



SHREE RAMA NEWSPRINT LIMITED

(formerly Rama Newsprint and Papers Limited)

Vill. Barbodhan, Taluka Olpad, District Surat. PIN : 395 005. Gujarat. (INDIA)

Tel. : 02621-224203, 224204, 224205, 224207. Fax : 02621-224206

E-mail : ramasurat@ramanewsprint.com



Date: 02/09/2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 500356

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra(E),
Mumbai - 400 051
Symbol: RAMANEWS

Dear Sir/Madam,

Subject: Submission of Notice of the 29th Annual General Meeting and Annual Report for the F.Y. 2019-20 of the Company.

Please note that the 29th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Friday, 25th September, 2020 at 11.00 a.m. IST through Video Conferencing / Other Audio Visual Means ("VC/OAVM") in terms of general circulars dated April 08, 2020 and April 13, 2020 and May 05, 2020 issued by the Ministry of Corporate Affairs, to transact the business, as set out in the Notice of 29th AGM of the Company.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of the 29th Annual General Meeting and Annual Report of the Company for the financial year 2019- 20 for your record purpose. The above information is also available on the website of the Company i.e. www.ramanewsprint.com.

Thanking you,

Yours faithfully,

FOR, SHREE RAMA NEWSPRINT LIMITED

(P. K. Mundra)

President (Finance), CFO & Company Secretary



**29th Annual Report
2019-20**



SHREE RAMA

living **green**



SHREE RAMA NEWSPRINT LIMITED

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CORPORATE INFORMATION

Board of Directors

Mr. Ganpatraj L. Chowdhary
Mr. Siddharth G. Chowdhary
Mr. K. L. Chandak
Mr. Keerthinarayanan A. Hemmige
Mr. Utkarsh Shah
Mrs. Meenu Singhvi

Chairman
Whole - Time Director
Independent Director
Independent Director
Independent Director
Independent Director

Bankers

Bank of India
Punjab National Bank Limited
Central Bank of India
ICICI Bank Limited
Kotak Mahindra Bank Limited

Registrar & Transfer Agent

Linkintime India Private Limited
C – 101, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai – 400 083.

Secretarial Auditors

Ravi Kapoor & Associates,
Practicing Company Secretaries
Ahmedabad

Auditors

Batliboi and Purohit,
Chartered Accountants
Mumbai

President (Finance), Chief Financial Officer & Company Secretary

Mr. P. K. Mundra

Registered Office & Factory

Village Barbodhan, Taluka Olpad,
District Surat, Gujarat – 395 005.

Corporate Office

10, Abhishree Corporate Park,
Nr. Swagat Bungalows BRTS Busstand,
Ambli – Bopal Road, Ambli,
Ahmedabad – 380 058
E-mail : ramanewsprint@ramanewsprint.com
Website : www.ramanewsprint.com

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **29th ANNUAL GENERAL MEETING** OF SHREE RAMA NEWSPRINT LIMITED WILL BE HELD ON **FRIDAY, 25th DAY OF SEPTEMBER, 2020** at 11:00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2020, together with the Directors’ Report and Auditors’ Reports thereon.
2. To appoint a Director in place of Mr. Siddharth G. Chowdhary (DIN:01798350), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. Ratification of Remuneration of Cost Auditor.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 if any and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. Nanty Shah and Associates, Cost Accountants holding membership No. 31497 appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the cost records of the Company, for the financial year ending on 31st March, 2021, at a remuneration not exceeding ₹ 30,000/- excluding out of pocket expenses and applicable Goods and Service Tax be and is hereby ratified and approved.”

4. Approval of Related Party Transactions with Bluecraft Agro Private Limited.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) subject to any statutory modifications or re-enactment for the time being in force and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements for transactions of purchase or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit upto ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) during any financial year that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2020-21 with related party being M/s. Bluecraft Agro Private Limited (“BAPL”).

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

5. Approval of Related Party Transactions with Energy Beverages Private Limited pursuant to Section 188 (1) (a) of Companies Act, 2013.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) subject to any statutory modifications or re-enactment for the time being in force and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements for transactions of purchase or supply of any goods or materials as mentioned in Section 188(1)(a) for an amount aggregating the limit upto ₹ 75,00,00,000/- (Rupees Seventy Five Crores Only) during any financial year that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2020-21 with related party being M/s. Energy Beverages Private Limited.”

“RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds,

matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

6. Approval of Related Party Transactions with Energy Beverages Private Limited pursuant to Section 188 (1) (d) of Companies Act, 2013.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) subject to any statutory modification or re-enactment for the time being in force and in pursuance to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into any contract or arrangements for availing or rendering of water bottle business related services including payment of royalty for using brand or name of Company, as mentioned in Section 188(1) (d) for an amount aggregating the limit upto ₹ 10,00,00,000 Crores (Rupees Ten Crores Only) during any financial year that the Company may enter from time to time in one or more tranches for a period of 5 years from the financial year 2020-21 with related party being Energy Beverages Private Limited."

"RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

7. Re-appointment of Mr. Keerthinarayanan Hemmige (DIN: 07182621) as an Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Keerthinarayanan Hemmige (DIN: 07182621) who was appointed as an Independent Director at the 24th Annual General Meeting of the Company and holds office upto 22nd June, 2020 and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five consecutive years with effect from 23.06.2020 to 22.06.2025."

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution."

8. Re-appointment of Mr. K. L. Chandak (DIN: 00013487) as an Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof] and pursuant to Regulation 16(1)(b), Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. K. L. Chandak (DIN: 00013487), who was appointed as an Independent Director of the Company at 24th Annual General Meeting of the Company and holds office up to 8th February, 2021 and being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 09.02.2021 to 08.02.2026."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. K. L. Chandak (DIN: 00013487) on attaining the age of 75 (seventy five) years on 29th August, 2021, during the above term of reappointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such re-

appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.”

“**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution”.

9. Re-appointment of Mr. Utkarsh Shah (DIN: 00101663) as an Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Utkarsh Shah (DIN: 00101663) who was appointed as an Independent Director at the 25th Annual General Meeting of the Company and holds office upto 20th September, 2020 and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from 21.09.2020 to 20.09.2025.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution”.

**By order of the Board of Directors
For Shree Rama Newsprint Limited**

**(P. K. Mundra)
President (Finance), C.F.O. & C.S.
Membership No. F3937**

Dated : 29.08.2020

Place : Barbodhan, Surat

Registered Office:

Village Barbodhan Taluka Olpad,
Dist. Surat,
Gujarat – 395 005

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OVAM without physical presence of the members at a common venue. In compliance of the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM is annexed herewith and also available at the Company’s website www.ramanewsprint.com.
2. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members can raise questions during the meeting or in advance at ramanewsprint@ramanewsprint.com. Relevancy of questions and order of speakers at the meeting will be decided by the Chairman.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Siddharth G. Chowdhary (DIN:01798350), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs (MCA) is annexed hereto
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to

appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

6. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) relevant Board Resolution/Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at its Registered e-mail address:ravi@ravics.com
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th September, 2020 to Friday, 25th September, 2020 (both days inclusive).
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares).

Those members holding shares in physical form can update their e-mail address and other details by logon on to website of Company's RTA through https://www.linkintime.co.in/EmailReg/Email_Register.html and selecting Company Shree Rama Newsprint Limited from drop down menu & filling necessary details.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN details to the Company or Registrar & Transfer Agent, M/s Linkintime India Private Limited.
12. Since the AGM will be held through VC/OVAM, the Route Map is not annexed in this notice.
13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 18th September, 2020 only shall be entitled to vote electronically irrespective of their shareholding either electronic or physical. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
16. **The e voting period will commence at 9.00 a.m.(IST) on Monday, 21st September, 2020 and will end at 5.00 p.m.(IST) on Thursday, 24th September, 2020.**
17. The Board of Directors of the Company has appointed Mr. Ravi Kapoor, a Practicing Company Secretary, (Membership No. 2587) Proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
18. The members, who have cast their vote by remote e-voting prior to the AGM also allowed to attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
19. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the **cut-off date i.e. Friday, 18th September, 2020.**
20. **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**
 - (i) The remote e-voting period begins on 09:00 a.m. (IST) on Monday, 21st September, 2020 and ends at 05:00 p.m. (IST) on Thursday, 24th September, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Shree Rama Newsprint Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

OR

- (ii) In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ramanewsprint@ramanewsprint.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

21. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment

- of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
22. The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ramanewsprint.com. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
23. Members will be able to attend/participate the AGM through VC/OAVM or view the live webcast of AGM provided by CDSL at www.evotingindia.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the user ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further members can also use the OTP based login for logging into the e-voting system of CDSL.
24. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant. Members who have not registered their email addresses with the Company can get the same registered with the Company by requesting by sending email to ramanewsprint@ramanewsprint.com.
25. Notice of AGM is available on website of the Company www.ramanewsprint.com & websites of stock exchanges www.nseindia.com & www.bseindia.com.
26. The details of the process and manner for e-voting at the Annual General Meeting are as mentioned above.

**By order of the Board of Directors
For Shree Rama Newsprint Limited**

**(P. K. Mundra)
President (Finance), C.F.O. & C.S.
Membership No. F3937**

**Dated : 29.08.2020
Place : Barbodhan, Surat**

Registered Office:
Village Barbodhan Taluka Olpad,
Dist. Surat,
Gujarat – 395 005

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3

The Board of Directors of the Company at their meeting held on 29.08.2020 has, on recommendation of the Audit Committee, appointed M/s. Nanty Shah & Associates as Cost Auditors of the Company for the Financial Year 2020-21 at a remuneration not exceeding ₹ 30,000/- excluding out of pocket expenses and applicable Goods and Service tax.

As per Section 148 of the Companies Act, 2013 and the rules made thereunder the remuneration payable to the Cost Auditor is to be confirmed by the members of the Company. The Board recommends the resolution at Item No. 3 for the approval of the members as an ordinary resolution.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.

Item No. 4

In light of provisions of Section 188(1)(a) of the Companies Act, 2013 and rules made thereunder and on recommendation of the Audit Committee of the Company Board of Directors of the Company has approved the related party transactions to be entered in to with Bluecraft Agro Private Limited for purchase / sale of materials / goods aggregating the limit upto ₹ 100,00,00,000/- (Rupees One Hundred Crore Only) during any financial year that your Company may enter with the related party from time to time in one or more tranches for a period of 5 years from the financial year 2020-21.

Member are hereby informed that pursuant to second proviso of Section 188(1)(a) of the Companies Act, 2013 and in terms of provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no member of the Company who is a part of promoter and promoter group shall vote on such ordinary resolution to approve any material related party transaction.

A copy of the draft agreement with said related parties setting out the terms and conditions is/are available for inspection without any fee to members through electronic mode up to the date of the Annual General Meeting.

Accordingly, the Board of Directors at its meeting held on 29th August, 2020, recommended the resolution set out at Item no. 4 to be passed as an Ordinary resolution by the members.

Except Mr. Siddharth G. Chowdhary, Mr. Ganpatraj L. Chowdhary and their relatives, none of the other, Directors, Key Managerial Personnel of the Company and their relatives is deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 5

In light of provisions of Section 188(1)(a) of the Companies Act, 2013 and rules made thereunder, on recommendation of the Audit Committee of the Company, the Board of Directors of the Company has approved the related party transaction to be entered into with Energy Beverages Private Limited for purchase / sale of materials / goods aggregating the limit upto ₹ 75,00,00,000 (Rupees Seventy Five Crore Only) during any financial year that your Company may enter with the related party from time to time in one or more tranches for a period of 5 years from the financial year 2020-21.

Member are hereby informed that pursuant to second proviso of Section 188(1)(a) of the Companies Act, 2013 and in terms of provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no member of the Company who is a part of promoter and promoter group shall vote on such ordinary resolution to approve any material related party transaction.

A copy of the draft agreement with said related parties setting out the terms and conditions is/are available for inspection without any fee to members through electronic mode up to the date of Annual General Meeting.

Accordingly, the Board of Directors at its meeting held on 29th August, 2020, recommended the resolution set out at Item no. 5 to be passed as an Ordinary resolution by the members.

Except Mr. Siddharth G. Chowdhary, Mr. Ganpatraj L. Chowdhary and their relatives, none of the other, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 6

In light of provisions of Section 188(1)(d) of the Companies Act, 2013 and rules made thereunder, the Audit Committee and Board of Directors of the Company has approved the related party transaction to be entered in to with Energy Beverages Private Limited for availing or rendering the any kind of services aggregating the limit upto ₹ 10,00,00,000 (Rupees Ten Crores Only) during any financial year that your Company may enter with the related parties from time to time in one or more tranches for a period of 5 years from the financial year 2020-21.

Member are hereby informed that pursuant to second proviso of Section 188(1)(d) of the Companies Act, 2013 and in terms of provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no member of the Company who is a part of promoter and promoter group shall vote on such ordinary resolution to approve any material related party transaction.

A copy of the draft agreement with said related parties setting out the terms and conditions is/are available for inspection without any fee to members through electronic mode up to the date of the Annual General Meeting.

Accordingly, the Board of Directors at its meeting held on 29th August, 2020, recommended the resolution set out at Item no. 6 to be passed as an Ordinary resolution by the members.

Except Mr. Siddharth G. Chowdhary, Mr. Ganpatraj L. Chowdhary and their relatives, none of the other, Directors, Key Managerial Personnel of the Company and their relatives is deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 7

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended, Mr. Keerthinarayanan Hemmige (DIN:07182621) was appointed as Non-Executive Independent Director for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company up to 22.06.2020. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Keerthinarayanan Hemmige (DIN:07182621), for a second term of 5 (five) consecutive years, i.e. from 23.06.2020 to 22.06.2025.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is

proposed to re-appoint Mr. Keerthinarayanan Hemmige, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 23.06.2020 to 22.06.2025.

The Company has received requisite disclosures and declarations from Mr. Keerthinarayanan Hemmige required under the Act and the SEBI Listing Regulations. Mr. Keerthinarayanan Hemmige is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In the opinion of the Board of Directors of the Company, Mr. Keerthinarayanan Hemmige fulfills the conditions specified in the Act and the Rules made thereunder and is Independent of the Management. Further, Mr. Keerthinarayanan Hemmige is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as an Independent Director would be available for inspection through electronically. All relevant documents referred hereinabove would be open for inspection by the Members through electronically upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

Accordingly, the Board of Directors at its meeting held on 29th August, 2020, recommended the resolution set out at Item no. 7 to be passed as a Special Resolution by the members.

Further, as per Regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India which requires certain additional disclosures with respect to appointment or reappointment of Independent Director, which is mentioned after Item No.9.

Except Mr. Keerthinarayanan Hemmige, none of the other, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 8

Mr. K. L. Chandak (DIN:00013487) was appointed as an Independent Director on 9th February, 2016 by the Board pursuant to the relevant provisions of Section 161 of the Companies Act, 2013 read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. He shall hold office for a period of 5 years up to 08.02.2021.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment by passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Keeping in view his experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Mr. K. L. Chandak being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 9th February, 2021 up to 8th February, 2026.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Mr. K. L. Chandak will attain the age of 75 years on 29th August, 2021 and hence continuation beyond 75 years requires the approval of members by way of a Special Resolution.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. K. L. Chandak fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. K. L. Chandak as an Independent Non-Executive Director setting out terms and conditions would be available for inspection through electronically upto the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. K. L. Chandak as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. K. L. Chandak as an Independent Director for another term of five consecutive years with effect from 9th February, 2021 upto 8th February, 2026 for the approval by the shareholders of the Company.

Further, as per Regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment or reappointment of Independent Director, which is mentioned after Item No.9.

Except Mr. K. L. Chandak and their relatives, none of the other, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Item No. 9

Pursuant to the relevant provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended, Mr. Utkarsh Shah (DIN:00101663) was appointed as Non-Executive Independent Director for a period of 5 (five) consecutive years and who hold office as an Independent Director of the Company up to 20.09.2020. As per Section 149(10) of the Act an Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Utkarsh Shah (DIN:00101663) for a second term of 5 (five) consecutive years, i.e. from 21.09.2020 to 20.09.2025.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and the report of performance evaluation, considered that his professional expertise coupled with valuable contributions made by him during his present tenure, it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Utkarsh Shah, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 21.09.2020 to 20.09.2025.

The Company has received requisite disclosures and declarations from Mr. Utkarsh Shah required under the Act and the SEBI Listing Regulations. Mr. Utkarsh Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In the opinion of the Board of Directors of the Company, Mr. Utkarsh Shah fulfills the conditions specified in the Act and the Rules made thereunder and is Independent of the Management. Further, Mr. Utkarsh Shah is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as an Independent Director would be available for inspection through electronically. All relevant documents referred hereinabove would be open for inspection by the Members through electronically upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

Accordingly, the Board of Directors at its meeting held on 29th August, 2020, recommended the resolution set out at Item no. 9 to be passed as a Special Resolution by the members.

Further, as per Regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India which requires certain additional disclosures with respect to appointment or reappointment of Independent Director, which is mentioned after Item No.9.

Except Mr. Utkarsh Shah, none of the other, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below..

Name of Director	Siddharth G. Chowdhary (Item No.2)	Mr. Keerthinarayanan Hemmige (Item No.7)	Mr. K. L. Chandak (Item No.8)	Mr. Utkarsh Shah (Item No.9)
DIN	01798350	07182621	00013487	00101663
Date of Birth	30.08.1984	18.03.1965	29.08.1946	30.12.1960
Age of Director	37 years	55 years	74 years	61 years
Date of Appointment/ Re-appointment	10.12.2019	23.06.2020	09.02.2021	21.09.2020
Qualification	B.Com, MBA in International Accounts & Business Finance	B.Com.	B.Com., C.A.	Science Graduate
Functional Expertise & Experience	Finance and marketing & having experience of more than 12 years.	Banking Sector & having experience of more than 20 years.	He has expertise in Finance and Accounts as well as general administration and management of Company affairs & having experience of more than 40 years.	Industrialist and Business Field & having experience of more than 33 years.
Terms and Conditions of Appointment	Appointment as an Executive Director for 3 years from 10.12.2019 to 09.12.2022	Independent Director for 5 (five) consecutive years for a term up to 23.06.2025	Independent Director for 5 (five) consecutive years for a term up to 08.02.2016	Independent Director for 5 (five) consecutive years for a term up to 20.09.2025
Remuneration Paid	₹ 7,50,000/- per month excluding perquisites.	No remuneration other than Sitting Fees for attending Board and/ or Committee Meetings, if any.	No remuneration other than Sitting Fees for attending Board and/ or Committee Meetings, if any.	No remuneration other than Sitting Fees for attending Board and/ or Committee Meetings, if any.
Designation	Whole Time Director (Executive Director)	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Son of Shri Ganpatraj L. Chowdhary, Chairman of the Company.	Nil	Nil	Nil
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	1. Shree Rama Newsprint Limited – Executive Director Member of Audit Committee in Shree Rama Newsprint limited	1. Shree Rama Newsprint Limited – Non Executive Independent Director	1. Shree Rama Newsprint Limited – Non Executive Independent Director	1. Shree Rama Newsprint Limited – Non Executive Independent Director 2. Fairchem Speciality Limited - Non Executive Independent Director

Name of Director	Siddharth G. Chowdhary (Item No.2)	Mr. Keerthinarayanan Hemmige (Item No.7)	Mr. K. L. Chandak (Item No.8)	Mr. Utkarsh Shah (Item No.9)
Chairman/ Director of other Company	<ol style="list-style-type: none"> 1. Bluecraft Agro Private Limited 2. Safari Biotech Private Limited 3. Riddhi Siddhi Gluco Biols Limited 	-	<ol style="list-style-type: none"> 1. Vijayalakshmi Industries Private Limited 2. GVR Asiatrade Consortium Infra Limited 	<ol style="list-style-type: none"> 1. Fairchem Speciality Limited - Non Executive Independent Director 2. Adicorp Enterprises Private Limited 3. Adishree Tradelinks Private Limited 4. Adicoal Enterprises Private Limited
Number of shares held in the Company	-	-	6250	-
No. of Board Meetings attended during the year	5	4	3	3

**By order of the Board of Directors
For Shree Rama Newsprint Limited**

**(P. K. Mundra)
President (Finance), C.F.O. & C.S.
Membership No. F3937**

**Dated : 29.08.2020
Place : Barbodhan, Surat**

Registered Office:
Village Barbodhan Taluka Olpad,
Dist. Surat,
Gujarat – 395 005

DIRECTORS' REPORT

To
The Members of
SHREE RAMA NEWSPRINT LIMITED

Your Directors are pleased to present the 29th Annual Report together with the Audited Accounts for the Financial Year ended on 31st March 2020.

FINANCIAL RESULTS:

₹ in Lakhs

PARTICULARS	Year Ended 31-03-2020	Year Ended 31-03-2019
Revenue from operations	33653.27	50382.76
Other Income	372.14	170.39
Profit/(Loss) before Interest, Depreciation and Tax	1244.95	9014.18
Finance Cost	3212.62	2864.61
Profit/(Loss) before Depreciation and Tax	(1967.67)	6149.57
Depreciation	2496.04	2326.83
Profit/(Loss) before Tax and exceptional items	(4463.71)	3822.74
Other comprehensive income	(29.52)	(17.98)
Net Profit/Loss after other comprehensive income	(4493.23)	3804.76

PERFORMANCE:

The Company has achieved production of 76,008 MT (58% capacity utilization) during the F.Y. 2019-20 as against 1,24,814 MT (95% capacity utilization) achieved in F.Y. 2018-19 i.e. lower by 48,806 MT (37%) for want of orders and shutdown of PM I from 16.01.2020 for rebuild. The Company has achieved sales of 85,190 MT during F.Y. 2019-20 as against 1,10,497 tons during F.Y. 2018-19. During the year under review, the Company has also produced Writing & Printing Paper of 28,922 MT as against 465 MT in the previous year. The company has sold 24,832 MT of Writing & Printing Paper in F.Y. 2019-20 as against 374 MT in F.Y. 2018-19.

The Company has commissioned packaged water bottling plant of 32,000 bottles per hour on 1.07.2019. The Company produced 10,00,417 cases (41517168 bottles) of water bottle whereas sale was of 8,55,407 cases (35969952 bottles) of water bottle during the year under review.

The Company has revamped Paper Machine No. I and trial production on it started from 02.07.2020. Though the machine was erected in March 2020 but its commissioning was delayed due to COVID-19 related restrictions.

The Company has achieved turnover of ₹ 336.53 Crores in F.Y. 2019-20 as against ₹ 503.83 Crores in F.Y. 2018-19.

The cash loss before depreciation and tax was ₹ 19.68 Crores in F.Y. 2019-20 as against cash profit before depreciation and tax of ₹ 61.50 Crores in F.Y. 2018-19. The Net loss was of ₹ 44.93 Crores in F.Y. 2019-20 as against Net profit of ₹ 38.05 Crores in F.Y. 2018-19.

The paper industry is passing through demand slump post COVID-19 related restrictions from 25.03.2020 which has its impact on the working of the company in both paper and packaged water divisions. Future operations of the Company would be subject to developments on COVID-19 front together with full opening of the economy, but the matter is uncertain as on date.

EXPORT:

Export in Foreign exchange of Newsprint was 2440 MT worth ₹ 9.72 Crores (FOB) in F.Y. 2019-20 as against 2511 MT worth ₹ 12.34 Crores (FOB) in F.Y. 2018-19, whereas direct and indirect export was of 3274 MT worth ₹ 13.33 Crores in F.Y. 2019-20 as against 2858 MT worth ₹ 14.59 Crores in F.Y. 2018-19.

DIVIDEND:

Your Directors has not recommended any dividend for the year under review due to losses suffered.

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2020 stood at ₹ 147,52,20,320/-. During the year under review, the Company has neither issued shares or convertible securities nor shares with differential voting rights and has not granted any stock options or sweat equity or warrants.

TRANSFER TO RESERVES:

In view of losses suffered by the Company, the Board has not proposed to transfer any amount to the General Reserves or any other Reserve for the year under review.

FINANCES:

The Inter Corporate Deposit from holding company (i.e. Riddhi Siddhi Gluco Biols Ltd) has increased from ₹ 153.15 Crores as on 31.03.2019 to ₹ 210.14 Crores (inclusive of accrued interest of ₹ 16.66 Crores for F.Y. 2019-20 and ₹ 10.28 Crores for F.Y. 2018-19) as on 31.03.2020. The company has repaid loan of ₹ 9.56 Crores to ICICI Bank Limited after availing moratorium of ₹ 3.00 Crores as permitted by RBI as per circular dated 27.03.2020.

DEPOSIT:

The Company has not accepted or renewed any deposit during the year and there is no outstanding on this account in books of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any joint venture, subsidiary or associate company within the meaning of Section 2(6) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31.03.2020 in form MGT-9 is annexed herewith as **"Annexure I"**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. However, details of investment made by the Company are mentioned in the financial statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into related party transactions as enumerated in Section 188 of the Companies Act, 2013 during the year under review and disclosed the said information in Form AOC-2 which is attached as **"Annexure – II"**.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 5 (Five) Board Meetings were convened and held and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Siddharth G. Chowdhary (DIN: 01798350) retires from the office by rotation and being eligible offers himself for re-appointment.

The Company subject to approval of its members in the ensuing Annual General Meeting has reappointed Independent Directors Mr. Keerthinarayanan Hemmige, Mr. K.L. Chandak, Mr. Utkarsh Shah for further period of 5 years.

The brief resume of the Director proposed to be reappointed, nature of his expertise in specific functional areas, names of Companies in which he holds Directorships and Memberships of Board Committees, shareholding, are provided in the Notice to Members as per regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

The Directors hereby confirm that:-

1. in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. the Directors had prepared the annual accounts on a going concern basis;
5. the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the criteria of independence stipulated in the aforesaid section.

DETAILS OF COMMITTEE OF DIRECTORS:

The Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/ Grievances Committee of Directors, Corporate Social Responsibility Committee of directors, number of meetings held of each Committee during the financial year 2019-20 and meetings attended by each member of the Committee as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Corporate Governance Report forming part of this Annual Report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Individual Directors:

Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

Non-Independent Directors:

The performance of each of the Non-Independent Directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the Non-Independent Directors was providing good business and people leadership.

Confirm that, Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Further confirm that, necessary declaration with respect to independence has been received from all the Independent Directors of the Company.

INTERNAL CONTROL SYSTEMS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

APPOINTMENT AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration which is available on Company's website at www.ramanewsprint.com.

WHISTLE BLOWER POLICY:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at www.ramanewsprint.com.

ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board framed policies on Preservation of Documents and Determining Materiality for Disclosure to Stock Exchanges which are available at the Company's website at www.ramanewsprint.com

RISK MANAGEMENT:

During the year, the Management of the Company had evaluated the existing Risk Management Policy of the Company. The Risk Management policy has been reviewed and found adequate and sufficient to the requirement of the Company. The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

LISTING OF SHARES:

Equity Shares of Company continue to be listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has duly paid listing fees to the stock exchanges.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required u/s 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as "Annexure – III" to this Report and forms part of it.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

Report on Corporate Governance and Management Discussion and Analysis is made part of this Annual Report.

As required by SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the Certificate of Practicing Company Secretary on Corporate Governance compliance is also annexed to this Annual Report.

The Certificates from Chief Executive Officer and Chief Financial Officer were placed before the Board of Directors at its meeting held on 29.05.2020 is also annexed to this Annual Report.

PARTICULARS OF EMPLOYEES:

The information as per section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 are as per **"Annexure- IV"**.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2020. Secretarial Audit Report issued by them, in form MR-3 forms part of this report and marked as **"Annexure-V"**.

COST AUDIT:

The audit of cost accounts of the Company is being carried out by M/s Nanty Shah and Associates, Cost Accountants (FRN: 101268) for F.Y. 2019-20 and after completion of the audit they will submit their report to the Company and the same will be submitted with the Central Government.

CASH FLOW STATEMENT:

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement is attached to the Annual report.

AUDITORS:

M/s. Batliboi & Purohit, Chartered Accountants (FRN: 101048W) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years in the Annual General Meeting held on 23rd September 2017. M/s. Batliboi & Purohit, Chartered Accountants will continue to act as Auditors of the Company till conclusion of Annual General Meeting held for financial year 2021-22.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) by the Auditor in his report;

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the Auditors of the Company.

(ii) By the Company Secretary in Practice in his Secretarial Audit Report;

There is no qualification, reservation or adverse remark or disclaimer in secretarial audit report issued by the Secretarial Auditor.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is required to form Corporate Social Responsibility Committee ("CSR") or policy as per section 135 (1) of the Companies Act 2013 since the same is applicable to it as per criterion laid down therein.

The Company has constituted a CSR Committee on 12.08.2019. One meeting was held on 12.02.2020. However, Company was not required to do any expense in view of losses suffered.

However, the Company is meeting its social obligations as it supplies free drinking water to nearby villages. The Company is also running a modern English medium school for imparting quality education to local persons and undertakes various community welfare jobs from time to time. The Company is also maintaining colony for workers & staff which has all the modern amenities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(i) of the Companies Act, 2013, it is reported that, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report

REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of Act and Rules framed thereunder.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, there are no material orders passed by Regulators, Courts or Tribunals affecting the going concern status and company's operations in future.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial throughout the year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Board has developed the Sexual Harassment Policy of the Company for safety of the women employees employed in the Company. Further no complaint / case have been filed / pending with the Company during the year.

ACKNOWLEDGEMENT:

The Directors wish to place on record and acknowledge their appreciation and gratitude for the continued co-operation and support received from the Union Government, the State Government of Gujarat, Regulatory Bodies, participating Financial Institutions and Banks, Customers, Suppliers and Dealers. The Directors take this opportunity to express their appreciation towards the dedication, commitment and teamwork shown by employees, which has resulted in improved working results. Your Directors further thank Members/Shareholders for their continued confidence reposed in the Management of the Company.

**On behalf of the Board of Directors
For Shree Rama Newsprint Limited**

**(Ganpatraj L. Chowdhary)
Chairman
DIN: 00344816**

**Date : 29.08.2020
Place: Ahmedabad**

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L21010GJ1991PLC019432
2.	Registration Date	10 th July, 1991
3.	Name of the Company	Shree Rama Newsprint Limited
4.	Category/Sub-category of the Company	Public Company Limited by shares
5.	Address of the Registered office & contact details	Village Barbodhan, Taluka Olpad, Dist: Surat, Gujarat- 395 005 Tel: +91-2621-224-203/4/5, Fax: +91-2621-224-206 Email: ramasurat@ramanewsprint.com Web: www.ramanewsprint.com
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C – 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083. Ph. : 022 – 49186000 Fax : 022 – 49186060 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Newsprint & Writing and Printing paper	2803	97.00
2	Packaged drinking water	11043	03.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE
1	Riddhi Siddhi Gluco Biols Limited 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus-stand, Ambli- Bopal Road, Ambli, Ahmedabad-380058	L24110GJ1990PLC013967	Holding

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i). Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-					
b) Central Govt	-	-	-	-					
c) State Govt(s)	-	-	-	-					
d) Bodies Corp.	95660547		95660547	64.84	102990547	-	102990547	69.81	4.97
e) Banks / FI	-	-	-	-					
f) Any other	-	-	-	-					
Total shareholding of Promoter (A)(1)	95660547	-	95660547	64.84	102990547	-	102990547	69.81	4.97
FOREIGN:									
Individual (Non resident Individuals/ Foreign Individuals)	-	-	-	-					
Body corporate		-	-	-					
Institutions	-	-	-	-					
Any Other (specify)	-	-	-	-					
SUB TOTAL (A)(2)	-	-	-	-					
TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP (A)=(A)(1)+(A)(2)	95660547	-	95660547	64.84	102990547	-	102990547	69.81	4.97
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	14050	34675	48725	0.03	14050	34675	48725	0.03	-
b) Banks / FI	2249413	13475	2262888	1.53	2253988	13400	2267388	1.54	0.01
c) Central Govt	75	-	75	-	75	-	75	-	-
d) State Govt(s)	-	-	-	-					
e) Venture Capital Funds	-	-	-	-					
f) Insurance Companies	-	-	-	-					
g) FIs	-	60725	60725	0.04	-	60725	60725	0.04	-
h) Foreign Venture Capital Funds	-	-	-	-					

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify) (Foreign Mutual Funds)	-	12300	12300	0.01	-	12300	12300	0.01	-
UTI	-	10050	10050	0.01	-	10050	10050	0.01	-
Sub-total (B)(1):-	2263538	131225	2394763	1.62	2268113	131150	2399263	1.63	0.01
2. Non-Institutions									
a) Bodies Corporates	5495360	68375	5563735	3.77	13462865	68175	13531040	9.17	5.4
b) Individuals									
i) Individual shareholders holding nominal share capital upto 1 lakh	9581009	2288345	11869354	8.04	9288611	2252720	11541331	7.82	(0.22)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	28953586	11800	28965386	19.63	14470789	982	14482589	9.82	(9.82)
c) Others (specify) NBFC regd with RBI	50919	-	50919	0.03	875	-	875	0.00	(0.03)
Non Resident Indian (Non Repat)	59204	125	59329	0.04	71614	125	71739	0.05	0.01
Non Resident Indian (Repat)	401168	71175	472343	0.32	346399	70050	416449	0.28	(0.04)
Overseas Corporate Bodies	564850	1675	566525	0.38	564850	1675	566525	0.38	-
Trusts	200	-	200	-	200	-	200	-	-
Partnership	-	200	200	-	-	200	200	-	-
Hindu Undivided Family	1692497	550	1693047	1.15	1486334	600	1486934	1.01	(0.14)
Clearing Members	224309	-	224309	0.15	33065	-	33065	0.02	0.13
Office Bearers	-	1375	1375	-	-	1275	1275	-	-
Sub-total (B)(2):-	47023102	2443620	49466722	33.53	39725602	2406620	42132222	28.55	(4.98)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	49286640	2574845	51861485	35.16	39725602	2406620	42132222	30.18	4.98
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	144947187	2574845	147522032	100.00	144984262	2537770	147522032	100.00	-

(ii) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year (01-April, 2019)			Shareholding at the end of the year (31-March, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Riddhi Siddhi Gluco Biols Limited	95660547	64.84	-	102990547	69.81	-	4.97
	TOTAL	95660547	64.84	-	102990547	69.81	-	4.97

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Name of the shareholder	Shareholding at the beginning of the year (01.04.2019)		Increase/Decrease in shareholding			Shareholding at the end of the year (31.03.2020)	
	No. of shares	% of total shares of the Company	Date	No. of shares	Reason	No. of shares	% of total shares of the Company
Riddhi Siddhi Gluco Biols Limited	95660547	64.84	27.09.2019	73,30,000	Through open market By way of purchase on block deal window of National Stock Exchange of India Limited.	102990547	69.81

(iv) *Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year (01.04.2019)		Increase/ Decrease in shareholding		Shareholding at the end of the year (31.03.2020)	
		No. of shares	% of total shares of the Company	No. of shares	Reason	No. of shares	% of total shares of the Company
1	Innovative Derivatives Private Limited	0	0	78,40,000	Purchased from open market on 15.10.2019	78,40,000	5.31
2	Kailash Kabra	78,40,000	5.31	78,40,000	Sale of shares in open market on 15.10.2019	-	-
3	Globe Capital Market Limited	2868690	1.94	40673	Purchase during the year	2909363	1.97
4	ICICI Bank Limited	2248313	1.52	-	-	2248313	1.52
5	Ketan kumar Patel	8804418	5.97	73,30,000	Sale on 27.09.2019 in open market	1474418	0.99
6	Jamson Securities Private Limited	999000	0.67	-	-	999000	0.67
7	Jagruti Shaunak Shah Shaunak Jagdish Shah	999000	0.67	-	-	999000	0.67
8	Shaunak Jagdish Shah Jagruti Shaunak Shah	999000	0.67	-	-	999000	0.67
9	Jagdish Amritlal Shah Shaunak Jagdish Shah Jagruti Shaunak Shah	999000	0.67	-	-	999000	0.67
10	Hemang Omprakash Mehta	618109	0.42	108718	Purchased during the year	726827	0.49

*The Shares of the Company are traded on daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of shareholder.

(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name of the shareholder	Shareholding at the beginning of the year (01.04.2019)		Increase/Decrease in shareholding			Shareholding at the end of the year (31.03.2020)	
		No. of shares	% of total shares of the Company	Date	No. Of shares	Reason	No. of shares	% of total shares of the Company
1.	Ganpatraj L. Chowdhary	Nil	-	-	-	-	Nil	-
2.	Siddharth G. Chowdhary	Nil	-	-	-	-	Nil	-
3.	K.L. Chandak	6250	Negligible	-	-	-	6250	Negligible
4.	Meenu Sajjak Singhvi	Nil	-	-	-	-	Nil	-
5.	Keerthinarayanan Hemmige	Nil	-	-	-	-	Nil	-
6.	Utkarsh B. Shah	Nil	-	-	-	-	Nil	-

V. **INDEBTEDNESS:** Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount ₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15303.27	16935.13	353.40	32591.81
ii) Interest due but not paid	-	925.58	-	925.58
iii) Interest accrued but not due	1.94	-	-	1.94
Total (i+ii+iii)	15305.22	17860.71	353.40	33519.33
Change in Indebtedness during the financial year				
* Addition	314.44	5848.32	15.86	6178.62
* Reduction	-	-	-	-
Net Change	314.44	5848.32	15.86	6178.62
Indebtedness at the end of the financial year				
i) Principal Amount	15604.25	22182.99	369.26	38156.50
ii) Interest due but not paid	-	1526.03	-	1526.03
iii) Interest accrued but not due	15.41	-	-	15.41
Total (i+ii+iii)	15619.66	23709.03	369.26	39697.94

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: (Amount ₹ In Lakhs)

SN.	Particulars of Remuneration	Mr. Siddharth G. Chowdhary
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	71.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	-
5	Others, please specify (Employer PF contribution)	8.31
	Total (A)	79.81
	Ceiling as per the Act (p.a.)	As per Schedule V of the Companies Act, 2013

B. REMUNERATION TO OTHER DIRECTORS: (Amount ₹ In Lakhs)

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. Ganpatraj Chowdhary	Mr. Utkarsh Shah	Mrs. Meenu Singhvi	Mr. Keerthi Narayan	Mr. K. L. Chandak	
Independent Directors						
Fee for attending board committee meetings	-	0.45	0.75	0.60	0.45	2.25
Commission						
Others, please specify						
Total (1)	-	0.45	0.75	0.60	0.45	2.25
Other Non-Executive Directors						
Fee for attending board committee meetings	0.45	-	-	-	-	0.45
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (2)	0.45	-	-	-	-	0.45
Total (B)=(1+2)	0.45	0.45	0.75	0.60	0.45	2.70
Total Managerial Remuneration (A+B)						82.51

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (Amount ₹ In Lakhs)

SN	Particulars of Remuneration	Company Secretary Mr.P.K. Mundra
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52.51
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7.30
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	others, specify...	-
5	Others, please specify (Employer PF Contribution)	3.33
	Total	63.14

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:- NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

On behalf of the Board of Directors
For Shree Rama Newsprint Limited

(Ganpatraj L. Chowdhary)
Chairman
DIN: 00344816

Date : 29.08.2020
Place: Ahmedabad

Annexure - II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a	Name(s) of the related party and nature of relationship	:	N.A.
b	Nature of contracts/arrangements/transactions	:	
c	Duration of the contracts / arrangements/transactions:	:	
d	Salient terms of the contracts or arrangements or transactions including the value, if any	:	
e	Justification for entering into such contracts or arrangements or transactions	:	
f	Date(s) of approval by the Board	:	
g	Amount paid as advances, if any	:	
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a	Name(s) of the related party and nature of relationship	Energy Beverages Private Limited (Director Mr. Nayan Shah is son in law of Mr. Ganpatraj L. Chowdhary, Chairman of the Company)	Bluecraft Agro Private Limited (Mr. Siddharth G. Chowdhary, Whole-time Director of the Company is a Director and shareholder in this Company and Mr. Ganpatraj L. Chowdhary is father of Mr. Siddharth G. Chowdhary)
b	Nature of contracts/arrangements/ transactions	Purchase and sale of goods on demand	Purchase and sale of goods on demand
c	Duration of the contracts / arrangements/ transactions	As per Contract Terms	As per Contract Terms
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of goods on contractual basis of ₹ 83.45 Lakhs and Sale of goods on contractual basis ₹ 1142.55 Lakhs	Purchase of goods on contract basis ₹ 112.63 Lakhs and Sale of goods on contract basis ₹ 410.78 Lakhs.
e	Date(s) of approval by the Board, if any	30.05.2019	30.05.2019
f	Amount paid as advances, if any	No	No

**On behalf of the Board of Directors
For Shree Rama Newsprint Limited**
**(Ganpatraj L. Chowdhary)
Chairman
DIN: 00344816**
**Date : 29.08.2020
Place: Ahmedabad**

ANNEXURE – III

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the year ended 31st March, 2020.

A CONSERVATION OF ENERGY	
i)	The steps taken or impact on conservation of energy :
a)	VFD for PA Fan Motor in CE-4 Boiler.
b)	VFD for CEP Motor in BHEL Turbine.
c)	VFD for DM Transfer pump Motor.
d)	Replacement of 04 Nos. old Vacuum Pumps with energy efficient pumps.
e)	Replacement of Fluorescent lights with LED Lights in Power Plant control Rooms.
f)	Replacement of Conventional lights with LED Lights in Utility, DIP
ii)	The steps taken by the company for utilizing alternate sources of energy :Not any
iii)	The capital investment on energy conservation equipments : ₹ 86.03 lakhs (Last year ₹ 10.03lakhs)
B TECHNOLOGY ABSORPTION	
(i)	The efforts made towards technology absorption :Not any
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution : Not any
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not any.

(iv) The expenditure incurred on Research and Development:

(Rs in Lakhs)

PARTICULARS	2019-20	2018-19
Capital	Nil	Nil
Recurring	3.18	3.18
Total	3.18	3.18
Total R&D expenditure as a percentage of total turnover	0.009%	0.006%

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Rs in Lakhs)

PARTICULARS	Current year ended 31.03.2020	Previous year ended 31.03.2019
Foreign Exchange Earning	972.04	1233.54
Foreign Exchange Used	8738.76	13031.25

**On behalf of the Board of Directors
For Shree Rama Newsprint Limited**

**(Ganpatraj L. Chowdhary)
Chairman
DIN: 00344816**

**Date : 29.08.2020
Place: Ahmedabad**

ANNEXURE – IV

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014			
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Siddharth Chowdhary Whole- time Director	29.23:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Siddharth Chowdhary Whole- time Director	13.86
		Mr. P. K. Mundra President (Finance) and Chief Financial Officer & Company Secretary	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year;		7.50
(iv)	The number of permanent employees on the rolls of company;		417
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		There was increase in salary of employees by 7.50% and increase in remuneration of Whole Time Director is justified as monthly salary is only Rs.7.5 lakhs which is hardly anything compared to salary of whole time director in other companies in same line of business.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.		It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The statement containing the names of top ten employees will be made available on request sent to the Company on ramanewsprint@ramanewsprint.com.

**On behalf of the Board of Directors
For Shree Rama Newsprint Limited**

**(Ganpatraj L. Chowdhary)
Chairman
DIN: 00344816**

**Date : 29.08.2020
Place: Ahmedabad**

Annexure – V
Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Shree Rama Newsprint Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Rama Newsprint Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes made in the composition of the Board of Directors during the period under review.

- ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000631996

Place: Ahmedabad

Date : 29.08.2020

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A to secretarial Audit Report

To,
The Members
Shree Rama Newsprint Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587B000631996

Place: Ahmedabad

Date : 29.08.2020

CORPORATE GOVERNANCE REPORT

SHREE RAMA NEWSPRINT LIMITED

(As required by Regulation 27(2) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

(The Corporate Governance Report is for the year under review i.e. From 1st April 2019 to 31st March, 2020)

1) Company's Philosophy on Code of Corporate Governance:

The Company has ingrained the objectives of good quality Corporate Governance, which will lead to creation of value for all its stakeholders. The Company adopts the best of the Corporate Governance practices in its spirit, where by the highest level of transparency, accountability and equity is maintained at all levels of its operations. The Company policies are drawn keeping in mind the interest of all its stakeholders

By following good Corporate Governance Practices, the Company ensures transparency in its policies, processes, reporting and decision making processes. The Company emphasizes on effective and efficient accounting system, internal control mechanism and planning process. The practices adopted by the Company emphasize that all the resources are utilized optimally and effectively so that the Company grows from strength to strength and creates wealth for its stakeholders.

The Board of Directors of the Company has appropriate composition of Executive and Non-Executive Directors including Independent Directors. The Board of Directors through their active participation ensures that the discussions and decisions on the policy matters are taken after due deliberation and discussion and inconsonance with good corporate governance practices.

2) Board of Directors–Constitution and Composition:

The composition of the Board of Directors meets with the requirements of corporate governance prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2020, Board of Directors of the Company consists of Six (6) Directors comprising one (1) Executive Director and five (5) Non-Executive Directors including four (4) Independent Directors.

None of the Directors on the Board is Members in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

a) Number of Board Meetings and Attendance Record of the Directors:

The Company has complied with the provisions with regard to holding of Board Meetings during the period under review, i.e. from 1st April, 2019 to 31st March, 2020. The intervening period between the Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 2019-20 the Company had convened 5 (Five) Board Meetings. These were on 10.05.2019, 30.05.2019, 12.08.2019, 14.11.2019 and 12.02.2020.

The composition of Directors during the year under review and the attendance at the Board Meetings during the year under review and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given below:

Sr. No.	Name of Director	Position	No. of shares held	No. of Board Meetings attended	Attendance at last AGM	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*		List of Directorship held in other listed Companies and category of Directorship
							Chairman	Member	
1	#Mr. Ganpatraj L. Chowdhary	Non- Executive Director- Chairman	-	4	No	2	-	5	1. Riddhi Siddhi Gluco Biols Limited (Managing Director) 2. The Anup Engineering Limited (Non- Executive Independent Director)

Sr. No.	Name of Director	Position	No. of shares held	No. of Board Meetings attended	Attendance at last AGM	No. of other Public Co. Directorships**	No. of Committee Membership in other Public Company*		List of Directorship held in other listed Companies and category of Directorship
							Chairman	Member	
2	Mr. Siddharth G. Chowdhary	Executive Director	-	5	Yes	1	-	1	1. Riddhi Siddhi Gicuo Biols Limited (Whole Time Director)
3	Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director	-	4	Yes	-	-	-	-
4	Mr. Utkarsh Shah	Non-Executive Independent Director	-	3	No	1	-	2	1. Fairchem Specialty Limited (Non- Executive, Non- Independent Director)
5	Mr. K. L. Chandak	Non-Executive Independent Director	6250	3	Yes	-	-	-	-
6	Mrs. Meenu Singhvi	Non-Executive Independent Director	-	5	No	-	-	-	-

* This relates to Committee referred to in Regulation 18,19 & 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

** Excluding Private, Foreign and Companies registered under Section 8 of the Companies Act, 2013.

Mr. Ganpatraj L. Chowdhary is relative of Mr. Siddharth G. Chowdhary. (Father & Son)

3) Directors' Interest in the Company:

For the sake of transparency, the Company is committed to make full disclosures regarding the interest of and payments to all Directors. The Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors during the year under review.

Sometimes, the Company does enter into contracts with Companies in which some of the Directors of the Company are interested as Director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are Directors and particulars of contracts, if any, entered with companies in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts.

Code of Conduct: - The Board of Directors has adopted the CODE OF CONDUCT to be observed by all the Directors and Senior Management while executing their official duties and responsibilities. The Code of Conduct is posted on the website of the Company. All Directors and designated senior management personnel of the Company have affirmed compliance of the Code of Conduct. The declaration to this effect signed by the Executive Director is annexed to this report.

CEO/CFO Certification: -As required under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Executive Director/Chief Financial Officer (CFO) has certified to the Board the financial statements for the year ended 31st March 2020.

4) Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 12.02.2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board.

5) Familiarization Programme:

Periodically Company provides familiarization Programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors relevant updates are provided to the Directors on the business of the Company. The details of the familiarization Programme has been displayed on the Company's website as its web link is <http://www.ramanewsprint.com>.

List of Matrix / chart of special skill

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Ganpatraj L. Chowdhary	Industrialist and Management Expertise	Industrial & Business
2	Mr. Siddharth G. Chowdhary	Finance and marketing	Industrial & Business
3	Mr. Keerthinarayanan Hemmige	Banking and Finance,	Banking
4	Mr. Utkarsh B. Shah	Industrialist and Management Expertise	Industrial & Business
5	Mr. K. L. Chandak	Entrepreneur, Business and Corporate Planning and Strategy	Finance and accounts
6	Mrs. Meenu Singhvi	Accounting and Marketing Management	Finance and accounts

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

No Independent Director has resigned before the expiry of their tenure during the year; therefore, there is no requirement to make any disclosure in the said matter.

6) Audit Committee:

Terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchanges that inter-alia, includes overseeing financial reporting process, reviewing periodic financial results, financial statements and adequacy of internal control system with the Management and adequacy of internal audit function, discussions with auditor about the scope of audit including the observation of the auditors and discussion with internal auditors on any significant findings. The Committee also reviews all matters and information required to be reviewed, discussed or investigated as per the provisions of the Corporate Governance clause and best of the corporate governance practices including but not limited to related party transactions, appointment or removal of internal auditors, compliances of legal provisions and accounting standards etc.

Composition of Audit Committee as on 31st March, 2020.

During the year under review following is the composition of the Audit Committee of the Board:

Name of the Member	Status
Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director- Chairman
Mr. K. L. Chandak	Non-Executive Independent Director- Member
Mr. Siddharth G. Chowdhary	Executive Director- Member
Mrs. Meenu Singhvi	Non-Executive Independent Director- Member

During the year under review, Five meetings of the Audit Committee were held on the following dates: (i) 10.05.2019 (ii) 30.05.2019 (iii) 12.08.2019 (iv) 14.11.2019 (v) 12.02.2020

Attendances of Members at Audit Committee Meetings were as under:

Name of the Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige	4
Mr. K. L. Chandak	3
Mr. Siddharth G. Chowdhary	5
Mrs. Meenu Singhvi	5

The Statutory Auditors, Internal Auditors, Company Secretary and C.F.O. are invitees to the Audit Committee Meetings. The Company Secretary is in attendance at these Meetings. All members are financially literate and majority have accounting & financial expertise.

The Chairman of the Audit Committee will be present at the Annual General Meeting to answer the shareholders queries, if any.

7) Nomination and Remuneration Committee:

Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed in the website of the Company at www.ramanewsprint.com

The composition of the Nomination & Remuneration Committee during the year under review was as follows: -

Name of Member	Status
Mr. KeerthiNarayanan Hemmige	Non-Executive Independent Director- Chairman
Mr. Ganpatraj L. Chowdhary	Non-Executive Non-Independent Director-Member
Mr. K. L. Chandak	Non-Executive Independent Director- Member

During the year under review, one (1) meeting of the Nomination and Remuneration Committee was held on 30.05.2019. Attendance of Members at Nomination and Remuneration Committee Meeting were as under:

Name of the Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige	-
Mr. Ganpatraj L. Chowdhary	1
Mr. K. L. Chandak	1

The Nomination and Remuneration Committee is in compliance Nomination & with Remuneration Policy as laid down before the board relating to the remuneration of the directors, key managerial personnel and other employees.

Performance evaluation criteria for Independent Director:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

8) Details of remuneration for the year ended 31st March 2020:

(i) To Executive Director

₹ in Lakhs

Name	Salary & Allowance	Commission	Perquisites	Retirement Benefits	TOTAL
Shri Siddharth G. Chowdhary	79.81	-	-	-	79.81

Apart from above salary, the Executive Directors have received no remuneration or incentive during the year under review.

Service Contract, Notice Period and Severance Period:

The appointment of the Executive Director is contractual in nature.

Stock Option details, if any:

There are no Stock options available / issued to any Directors of the Company and this does not form a part of their contract with the Company.

(ii) To Non-Executive/ Independent Directors:

During the year ended 31st March 2020, the Company paid remuneration to Non-Executive Directors by way of sitting fees of ₹ 15,000/-per meeting for attending meetings of Board. Apart from payment of Sitting Fees, the company had no other pecuniary relationship or transactions with individual Non-Executive Directors. There are no Stock options available/ issued to any Directors of the Company. None of the Non-Executive Directors have shareholding in the Company except the following:-

Name of the Director	Equity Shares held as on 31.03.2020
Mr. K. L. Chandak	6,250

9) Stakeholders Relationship Committee:-

Terms of Reference:

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition of the Stakeholders Relationship Committee during the year under review is as follows:

Name of Member	Status
Mr. Keerthinarayanan Hemmige	Non-Executive Independent Director -Chairman
Mr. K. L. Chandak	Non-Executive Independent Director- Member
Mrs. Meenu Singhvi	Non-Executive Independent Director- Member

The Committee oversees the redressal of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reports, etc. and also approves split/consolidation of shares, issue of duplicate share certificate, etc.

Name and designation of Compliance Officer:

Mr. P. K. Mundra – President (Finance), C.S. & C.F.O.

Number of Shareholder Complaints Received, Solved and Pending from 01st April 2019 to 31st March 2020:

No. of Complaint Received	No. of Complaint Solved	No. of Complaint Pending
56	55	1

One Complaint was pending at the end of the F.Y. 31.03.2020 because Registrar and Share Transfer Agent of the Company has received the documents from the complainant on 17.03.2020. Due to unprecedented situation occurred due to Covid-19 their office operation has been suspended. Then after, in the next quarter the same was resolved.

During the year ended 31st March 2020, there were 2 (two) Stakeholders Relationship Committee Meetings held on:-
(i) 10.05.2019 (ii) 12.02.2020.

Attendances of Members at Share Transfer / Stakeholder Relationship Committee Meetings were as under:

Name of Member	No. of Meetings attended
Mr. Keerthinarayanan Hemmige	2
Mr. K. L. Chandak	1
Mrs. Meenu Sajjal Singhvi	2

10) General Body Meetings:

The last three Annual General Meetings were held at Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005, as per details given below:

Year	Date	Day	Time
26 th AGM - 2017	September 23, 2017	Saturday	02.00 P.M.
27 th AGM - 2018	September 24, 2018	Monday	02:00 P.M.
28 th AGM - 2019	August 21, 2019	Wednesday	02:00 P.M.

Special Resolutions passed in the previous 3 (Three) Annual General Meetings:-

26th AGM –

- i. Appointment of Mr. Siddharth G. Chowdhary as Whole Time Director (Executive Director) of the Company.

27th AGM - None

Whether any special resolution is proposed to be conducted through postal ballot : No

28th AGM

- i. Re-Appointment of Mr. Siddharth G. Chowdhary as Whole Time Director (Executive Director) of the Company.

There is no resolution passed by the Company via Postal Ballot during the reporting period and Company has not proposed to pass any resolution through postal ballot in the current year.

Other disclosures:

- (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link www.ramanewsprint.com.

Transactions with related parties, as per the requirements of Ind AS24, are disclosed in notes to accounts annexed to the financial statements.

The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors, Employees and Stakeholders which is placed on the Company's website at the web-link www.ramanewsprint.com.

No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.

- (ii) The Company has no material subsidiary
- (iii) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations 2015.
- (iv) The Company is not having any Commodity price risk or foreign exchange risk and not involved in hedging activities.
- (v) There were no circumstances where board had not accepted any recommendation of any committee of the Board during the year.
- (vi) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.
- (vii) During the year under review, there were no complaint i.e. incidences of sexual harassment reported.
- (viii) There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.
- (ix) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the company.

Certification under Regulation 17(8):

The Executive Director of the Company has furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

Cases of Non-compliance / Penalties:

There are no non-compliances by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

11) Means of Communication:

Newspapers wherein results normally published

Quarterly/Yearly results are published in English and vernacular newspapers in Financial Express and Economic Times etc. as prescribed under regulation 47(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

The annual report for the financial year 2019-20 will be sent to all shareholders through electronic mode.

Web-site, where displayed

The Company's website: www.ramanewsprint.com is regularly updated with financial results and any official news releases are given directly to the press.

Whether website also displays official news releases

The Company has maintained a functional website <http://www.ramanewsprint.com> containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

Presentations made to institutional investors or to the analysts: Nil

12) Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2019-20 forms part of the Annual Report.

13) Certificate from Practicing Company Secretaries:

The Company has received a certificate from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India/Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority.

14) Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company are mentioned at Note No.24 of Notes to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the statutory auditor is a part.

15) General Shareholder Information:

(i) Annual General Meeting:

Date & Time : Friday, 25/09/2020 at 11:00 a.m.

Mode : Through Video Conferencing or Other Audio/Visual Means

(ii) The Company has furnished information as required by Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 relating to the appointment and re-appointment of Directors.

(iii) Tentative Financial Calendar for the Financial Year 2020-21

Financial Year : 01.04.2020 to 31.03. 2021

Financial Results

First Quarter ended on 30.06.2020 : Last week of August, 2020

Half year ended on 30.09.2020 : Second week of November, 2020

Third Quarter ended on 31.12.2020 : Second week of February, 2021

Fourth Quarter ended on 31.03.2021 : Last week of May, 2021

AGM for the year 2020-21 : August / September, 2021

Dividend Payment Date : N.A.

16) Dates of Book Closure : Friday, 18th September, 2020 to Friday, 25th September, 2020.

17) Listing of Equity Shares on Stock Exchanges, etc.:

The Company's shares are listed on following stock exchanges:

1. BSE Limited

Address: Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400 001

2. National Stock Exchange of India Limited

Address: C-1, Block –G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Price of Company's Equity Share on BSE and NSE vis a vis BSE's Sensex and NSE's Nifty is given below:

Month	BSE		NSE		SENSEX		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April, 2019	23.85	20.50	21.05	20.10	39487.45	38460.25	11756.25	11655.90
May, 2019	22.50	19.15	22.05	20.75	40124.96	36956.10	12039.25	11829.45
June, 2019	21.20	16.05	19.15	18.05	40312.07	38870.96	11871.70	11775.50
July, 2019	19.75	15.90	17.20	16.00	40032.41	37128.26	11145.30	10999.40
August, 2019	17.40	12.80	14.45	13.65	37807.55	36102.35	11042.60	10874.80
September, 2019	21.04	14.06	17.45	15.65	39441.12	35987.80	11508.25	11390.80
October, 2019	18.80	13.90	17.95	15.50	40392.22	37415.83	11945.00	11855.10
November, 2019	16.60	13.90	14.85	14.15	41163.79	40014.23	12147.40	12017.40
December, 2019	15.05	12.70	14.60	13.70	41809.96	40135.37	12247.10	12151.80
January, 2020	18.75	13.13	14.90	14.10	42273.87	40476.55	12103.55	11945.85
February, 2020	15.20	13.00	14.05	12.90	41709.30	38219.97	11384.80	11175.05
March, 2020	13.54	9.60	11.90	10.45	39083.17	25638.90	8678.30	8358.00

18) Stock Codes & ISIN:

BSE Ltd.: 500356

National Stock Exchange of India Ltd.: RAMANEWS

ISIN of the Company: INE278B01020

Commodity price risk or foreign exchange risk and hedging activities.: Nil

19) Share Transfer Agent:

The Company has engaged the services of M/s. LINK INTIME INDIA PVT. LTD., C- 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, a SEBI registered Registrar, as their Share Transfer Agents, for processing the transfers, sub-division, consolidation, splitting of securities, etc. Since trades in Company's shares are required to be done only in dematerialized form, request for demat and remat should be sent through the Depository Participants (DP) to

M/s. LINK INTIME INDIA PVT. LTD.

Unit: Shree Rama Newsprint Ltd.

C- 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083

Phone No. 022 - 49186000

Email – rnt.helpdesk@linkintime.co.in

20) PAN Requirements for transfer of shares in physical form:

The securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN card to the Company/ Registrar and Share Transfer Agents for registration of such transfer. Members/investors are therefore requested to make a note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new transfer forms (Form No. SH-4) pursuant to Section 54 of Companies Act, 2013 and its applicable rules.

21) Share Transfer System:

The Company's shares are traded on the Stock Exchanges compulsorily in demat mode. Therefore, Investors / Shareholders are requested to kindly note that physical documents, viz. Demat Request Forms (DRF) and Share Certificates, etc. should be sent by their Depository Participants (DP's) directly to the Share Transfer Agents. Any delay on the part of the DP's to send the DRF and the Share Certificates beyond 15 days from the date of generation of the DRF by the DP will be rejected / cancelled.

This is being done to ensure that no demat requests remain pending with the Share Transfer Agent beyond a period of 15 days. Investors / Shareholders should, therefore, ensure that their DP's do not delay in sending the DRF and Share Certificates to Share Transfer Agent after generating the DRF. Shares in physical are processed by Registrar & Transfer Agent who attend to share transfer formalities normally once in 10 days.

22) Investor Grievance Redressal System:

The Investors' grievances against the Company are handled by the Company's Registrars and Share Transfer Agents, M/s. Link In time India Pvt. Ltd., in consultation with the Head of the Secretarial Dept. of the Company. The Registrars have adequate infrastructure facilities coupled with skilled staff with professional qualifications for speedy redressal of Investors' grievances.

All investor complaints, which cannot be settled at the level of the Company Secretary or the Share Transfer Registrars, are forwarded to the Stakeholders Relationship Committee for final settlement. During the year under review the Company received 75 complaints from Shareholders and same were attended and no complaints were outstanding as on 31.03.2020.

23) Distribution of Shareholding as on 31.03.2020:

Sr. No.	Shareholding of Nominal Value of Rs.	Number of Shareholders	% of Total Shareholders	Share Amount (Rs)	% of Total Share Amount
1	1 to 5000	80074	95.2276	53435410	3.6222
2	5001 to 10000	1633	1.942	13436600	0.9108
3	10001 to 20000	1002	1.1916	15316150	1.0382
4	20001 to 30000	364	0.4329	9355390	0.6342
5	30001 to 40000	180	0.2141	6426300	0.4356
6	40001 to 50000	198	0.2355	9498100	0.6438
7	50001 to 100000	301	0.358	23113170	1.5668
8	100001 and above	335	0.3984	1344639200	91.1484
	TOTAL :	84087	100	1475220320	100

24) Pattern of Shareholding as on 31.03.2020:

Category	No. of shares held	Percentage of shareholding
Promoters	102990547	69.81
Mutual Funds	48725	0.03
Central Government	75	0
Banks, Financial Institutions	2267388	1.54
Foreign Institutional Investors	60725	0.04
Foreign Mutual Funds	12300	0
UTI	10050	0.01
Others	0	0
a) Private Corporate Bodies	13531040	9.17
b) Indian Public	26023920	17.64
c) NRIs	488188	0.33
d) OCBs	566525	0.38
e) HUF	1486934	1.01
f) Others	1537174	1.07
Grand Total	147522032	100.00

25) Dematerialization of Shares:

As on 31.03.2020, 14,49,84,262 shares of the Company representing 98.28% of total paid-up share capital were held in dematerialized form and the balance 25,37,770 shares representing 1.72% of total paid-up share capital were in physical form.

26) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, likely to impact on Equity

None

27) Factory Location:

The Company's factory is located at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat–395 005.

28) Address for Correspondence:

The Company's Registered Office is situated at Village Barbodhan, Taluka – Olpad, District – Surat, Gujarat – 395 005.

All Shareholders correspondence should be addressed to any of the following:

SHREE RAMA NEWSPRINT LTD.	LINK INTIME INDIA PVT. LTD.
10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus Stop, Ambli – Bopal Road, Ahmedabad – 380 058. Tel. No: 02717 – 298600 Email: ushah@ramanewsprint.com Contact Person: Company Secretary/Compliance Officer	Unit: Shree Rama Newsprint Ltd. C – 101, 247 Park, L. B. S Marg, Vikhroli (West), Mumbai – 400 083. Ph. : 022 – 49186000 Fax : 022 – 49186060 Email: rnt.helpdesk@linkintime.co.in

29) Credit Rating:
The Credit ratings assigned by CARE Ratings Limited is as under:

Sr. No.	Facilities	Amount (₹ crore)	Ratings	Rating Action
1.	Long-term Bank Facilities	154.835 (reduced from ₹ 170.555 crore)	CARE BB+ ; Stable (Double B Plus; Outlook: Stable)	Reaffirmed
2.	Long-term/ short term Bank Facilities	6.00 (reduced from ₹ 90.00 Crore)	CARE BB+ ; Stable/CARE A4+ (Double B Plus; Outlook: Stable/A Four Plus)	Reaffirmed (re-classify from ST to LT/ST)
3.	Long-term Bank Facilities @	2.56 (reduced from ₹ 12.84 Crore)	CARE BBB (CE); Negative [Triple B (Credit Enhancement); Outlook: Negative]	Reaffirmed; outlook revised from Stable to Negative
	Total Facilities	163.395 (Rupees One Hundred Sixty Three Crore Thirty Nine Lakh and Fifty Thousand Only)		

30) Management Responsibility Statement:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

- 31) Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For Shree Rama Newsprint Limited

Dated : 29.08.2020
Place : Barbodhan, Surat

(P. K. Mundra)
President (Finance), C.F.O. & C.S.
Membership No. F3937

CODE OF CONDUCT DECLARATION

I hereby declare that all Board members of the Company and senior management personnel have affirmed compliance with the Code of Conduct of the Company as per Regulation 26(3) of SEBI (LODR) Regulations, 2015.

On behalf of the Board of Directors
For Shree Rama Newsprint Limited

Date : 29.08.2020
Place: Ahmedabad

(Ganpatraj L. Chowdhary)
Chairman
DIN: 00344816

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members,
Shree Rama News Print Limited

We have examined the Compliance Conditions of Corporate Governance by Shree Rama News Print Limited for the year ended on 31.03.2020 as per para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01.04.2019 to 31.03.2020. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407

Place: Ahmedabad
Date : 29.08.2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A] INDUSTRY STRUCTURE AND DEVELOPMENTS

There are about 750 – 800 paper mills (organized & unorganized sector) in the country with Installed capacity of 20.65 Million tonnes with the domestic demand for all varieties of paper in India is estimated at around 18.60 Million tonnes in FY 2019-20 which is 4% of global demand of 419.70 Million tonnes even though population of 121 crores as per 2011 census is 17% of world population.

Wood based industry accounts for 25% of production while waste paper and agri residue accounts for 58% & 17 % respectively. Capacity-wise industrial Paper accounts for about 53%, Printing & Writing Paper 29%, Speciality Paper 5% and Newsprint 13% of total production.

The demand writing & printing paper accounts for approx. 5.4 Million tonnes, packaging grades for approx. 9.8 Million tonnes and newsprint about 2.5 Million tonnes apart from speciality grade about 0.9 Million tones based on data for FY 2018-19

The estimated turnover of the industry is INR 70,000 crore approximately and its contribution to the exchequer is around INR 5,000 crore. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

There are about 121 units manufacturing newsprint with installed capacity of 2.6 million tonnes in our country whereas demand of newsprint is estimated at around 2.50 Million tonnes in FY 2018-19 (production 1.10 Million tonnes – Imports 1.40 Million tonnes. The per capita consumption is about 2 kg and it is expected to grow in line with GDP growth which is projected to be 7 %

The global capacity is estimated to 23 million tonnes per annum [down from peak of 32 million tonnes per annum] with surplus capacity due decline in demand caused by trends in advertising, electronic data transmission and storage, and the Internet with adverse effects on the demand for traditional print media Neither the timing nor the extent of those trends can be predicted with certainty. The aging population and declining birth rate also affected demand of newsprint. This sector is to compete with, other forms of media and advertising and electronic data transmission and storage, such as television, electronic readers and websites which has reduced consumption of newsprint.

Some of the leading newsprint manufactures have either closed capacity or converted machines to produce LWC container board etc. The decline in newsprint worldwide is estimated to be 12 % in year 2019.

The consumption of newsprint was 5.1 million tonnes in Europe 2.3 million tones in North America whereas it was 8.4 million tones in Asia and Oceania in year 2019 totaling to 15.8 million tons

B] OPPORTUNITIES & THREATS

The low per capita consumption of paper/paperboard in the country is bound to increase with the growth in the GDP, rising income of middle class, increasing demand for computer stationery and spending by Government on education sector and ban on plastic packaging starting with Gutka manufacturing units. The consumption of newsprint is also expected to raise on lines of GDP growth irrespective of decline worldwide which also appears to have bottomed out.

The Import duty on paper & paper board for ASEAN countries has been reduced from 2.50% to 0% with effect from 01.01.2014 vide notification No.57/2013 dated 31.12.2013 which had implications in terms of cheaper imports . Newsprint is subject to 5 % import duty only which has led to dumping of newsprint by overseas suppliers. Newsprint is subject to 5 % GST wef 1.7.2017

The company has swing facility on one of the machine to manufacturer writing & printing paper as per market conditions.

The industry imports waste paper for sustained production of newsprint and depreciation of rupee against US dollar may lead to increase in input cost.

C] SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The company is operating in a) paper and newsprint segment b) Packaged drinking water but turnover being less than 10 % hence segment wise reporting is not applicable

D] OUTLOOK

India is the fastest growing paper market in the world with expected CAGR of 6 to 7 % due to thrust on education, urbanization and growth in economy. Newsprint sector is also expected to grow in line with GDP growth.

E] RISK & CONCERNS

The Company has derived 97% of revenue from paper business in 2019-20 hence may be affected due to import of newsprint/paper. Further absence of organized collection of waste paper and therefore reliance on imported waste paper may affect it with depreciation of rupee against US dollar. However, plant is located near to Hazira port which gives it advantage over competitors in the segment.

F] INTERNAL CONTYROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has engaged Earnst & Young for Internal Audit and yearly audit programme is submitted to the audit committee of the Board. The audit reports are reviewed by the management and the Audit Committee of the Board from time to time. Implementation of SAP ERP has also strengthened the internal control systems of the company

G] DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt with in the Directors' Report.

H] MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT INCLUDING NO OF PEOPLE EMPLOYED

The Company had entered into bipartite long term wage revision settlement with the recognized union on 11th July 2015 for period of 7 years from July 2013 to June 2020 which has now expired. The company's industrial relations are cordial. Your Directors acknowledge the support and co-operation from employees at all levels.

The Company has drawn specific programme to improve the skills of the workers. Further, it is providing necessary training as part of TPM. There is continuous interaction among the Management, Union and Labour for improving the knowledge and training of the workers.

The Company employs 417 people as on 31.3.2020 as against 394 people employed as on 31.3.2019.

I] DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AND KEY FINANCIAL RATIO AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

This has been dealt with in the Directors' Report and Key financial ratio are not comparable from previous year for want of orders and Shut down of PM-I for rebuilding from 16.01.2020 and not commissioned till 31.03.2020 which is also dealt within the Directors' report.

J] CAUTIONARY STATEMENT

The statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**By order of the Board of Directors
For Shree Rama Newsprirt Limited**

**(P. K. Mundra)
President (Finance), C.F.O. & C.S.
Membership No. F3937**

Dated : 29.08.2020

Place : Barbodhan, Surat

Registered Office:

Village Barbodhan Taluka Olpad,
Dist. Surat,
Gujarat – 395 005

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L21010GJ1991PLC019432
2. Name of the Company: Shree Rama Newsprint Limited
3. Registered address: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005
4. Website: www.ramanewsprint.com
5. E-mail id: ramanewsprint@ramanewsprint.com
6. Financial Year reported: 2019-20
7. Sector(s) that the Company is engaged in: Manufacturing and dealing in paper [Writing & printing paper and newsprint] and packaged drinking water
8. List three key products/services that the Company manufactures/provides (as in balance sheet): 1. Paper 2. Packaged Drinking Water
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations: Not applicable
 - (b) Number of National Locations: -Both plants at Barbodhan , Taluka –Olpad Surat, Gujarat, India
10. Markets served by the Company – Domestic & Export

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital: ₹147,52,20,320/-
2. Total Turnover: ₹33,653.27 lakhs
3. Total profit/loss after taxes: (4463.71) lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): Not Applicable in view of losses suffered.
5. List of activities in which expenditure in 4 above has been incurred:- Not Applicable

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies?: No
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): N.A.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]: N.A.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for Business Responsibility:**
 - (a) **Details of the Director/Director responsible for implementation of the Business Responsibility policy/policies**
 1. DIN Number: 01798350
 2. Name: Siddharth G. Chowdhary
 3. Designation: Executive Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	01798350
2	Name	Siddharth G. Chowdhary
3	Designation	Executive Director
4	Telephone number	02621 – 224203
5	e-mail id	ramanewsprint@ramanewsprint.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Most of policies are in aligned to prescribed standards including ISO/FSC								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?*									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or External agency?	No evaluation is carried out by internal/external agency								

*www.ramanewsprint.com

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

It is reviewed in the board meeting held at least once in a calendar quarter

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

NO

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 [Business conduct / governance]

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

We are committed to highest standards of corporate governance practices within the company. It forms an integral part of our values, ethics and business practices which is aimed at creating and enhancing long-term value of all stakeholder. We practice and promote corporate ethics to enhance transparency in our operations and accountability amongst the stakeholders. By virtue of the basic philosophy of the code of conduct, there lies a strong alignment of the core values and commitment to maintain the highest standards of said practices in its interface with all stakeholders, society and the environment. There lies an element of fiduciary responsibility with the Directors and senior management of the company to maximize the value of shareholders via good business practices and controls.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

56 investor complaints were received during the financial year ended 31st March 2020, all of which were promptly resolved to the satisfaction of the investor concerned.

Principle 2 [Sustainability of products]

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The company is manufacturing paper [writing /printing and newsprint] from waste paper which is environment friendly and it also produces packaged drinking water where plastic content in bottle is low being 6 gram in 200 ML bottle and 9.5 gram in 500 ML bottle due to latest technology.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

The company does not intend to provide the same in view of confidentiality

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company source procures waste paper both from domestic sources and abroad and thus depends on recycled fiber. Waste paper is collected from household, offices, educational institutions, publishers, presses and government sources.

Major inputs of packaged drinking water plant are made from recycled material

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?-Yes

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The waste paper collection system starts from street vendors and travels to small aggregators and whole sellers which provides livelihood to lowest strata of society.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

It is 100 % based on waste paper which is a recycled secondary fiber in paper segment. There is no recycling in packaged drinking water division

Principle 3 [Employees well –being]

1. Please indicate the Total number of employees. : 417

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. : NIL

3. Please indicate the Number of permanent women employees. 2

4. Please indicate the Number of permanent employees with disabilities: 5

5. Do you have an employee association that is recognized by management.: Yes

6. What percentage of your permanent employees is members of this recognized employee association? 50.11 % as on 31.3.2020

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?
- Permanent Employees -60 %
 - Permanent Women Employees-100 %
 - Casual/Temporary/Contractual/Employees- Not quantifiable
 - Employees with Disabilities-40 %

Principle 4 [Concern for stake holders]

1. Has the company mapped its internal and external stakeholders?

Yes, the company has mapped its internal and external stakeholder.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable & marginalized stakeholders basically being contractor workers.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Not any

Principle 5 [Human rights]

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

It covers the company only.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints received.

Principle 6 [concern for environment]

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

It covers the company only.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Not any

3. Does the company identify and assess potential environmental risks? Y/N

Yes.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Not any

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Energy conservation measures are detailed in annexure to director report under section 134 (3) of the companies act 2013. The company has revamped its Paper Machine no I to reduce power and steam cost.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes – for both effluent discharge and air emission norms and the same are reported on line to CPCB and GPCB

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not any

Principle 7 [Trade associations etc]

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- (a) Southern Gujarat Chambers of Commerce
- (b) Indian Newsprint Manufacture Association (INMA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles,Others)

Not any

Principle 8 [CSR activities]

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. : No

2. Are the programmes /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?: No

3. Have you done any impact assessment of your initiative?: Not applicable

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.: Not any

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? : Not applicable

Principle 9 [Customer satisfaction]

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. Not any.
All 41 complaints received during the year were resolved.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)
Not any

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
Not any

4. Did your company carry out any consumer survey/ consumer satisfaction trends?
Not any

INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Rama Newsprint Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shree Rama Newsprint Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We refer note no. 35 to the Standalone Financial Statements of the Company, wherein financial impact of COVID-19 on the operations of the Company have been disclosed. Future operations of the Company will be subject to developments on COVID-19 front together with stability in the economy which are currently uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter: Property, Plant & Equipment's/Capital Work in Progress.

We refer note no. 3 to the accompanying Standalone Financial Statements.

The Company has Capitalized Borrowing cost and Other Directly related overheads amounting to ₹ 1267.70 Lakhs. These amounts have been capitalised towards PM I upgradation which is yet to be capitalized as on 31st March 2020 and Water Bottle plant commissioned as on 01st July 2019.

Considering the materiality of the amounts involved, this matter has been identified as a key audit matter for the current year audit.

Our procedures included, but were not limited to the following:

Obtained an understanding of management's control and evaluated design and tested operating effectiveness of controls around identification of indicators for capitalizing the expense under assets in accordance with Ind AS.

Assessed the reasonableness of capitalizing the Interest cost and directly related overheads in accordance with Ind AS 23 and Ind AS 16, until the plant is in location and condition necessary for it to be capable of operating in the manner intended by management.

Based on our procedures, we also considered the adequacy of disclosures in respect of the above in the said notes to the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matter

Due to COVID-19 related lockdown we were not able to participate in physical verification of cash and inventory that was carried out by management subsequent to the year end. Consequently, we have performed alternate audit procedures to audit the existence of cash and inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.

Place : Mumbai
Date : 29.05.2020

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN:20110096AAAABC7231

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020 we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by management at reasonable intervals under a phased programme of verification. In accordance with this program, we found a delay by the Management in conducting this exercise during the year. In our opinion the Management should carry out the pending exercise and update its records.
- c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the financial statements, are held in the name of the Company.

- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.

Due to COVID-19 related lockdown we were not able to participate in physical verification of inventory that was carried out by management subsequent to the year end. Consequently, we have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific Consideration for selected items".

- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

Further Company has elected for relaxation of due dates in respect of Statutory dues under TDS for the Month of March 2020. Accordingly, the Liability of the March 2020 has to be discharged before 30th June 2020 as per the amended due date. As on signing of the Financial Statements on 29th May 2020 the said liability of TDS for the Month of March 2020 has not been paid.

- b) According to the information and explanations given to us, and the records of the company examined by us, the dues in respect of sales tax, income-tax, duty of customs, service tax, GST, entry tax, value added tax, central sales tax, duty of excise, which have not been deposited with the appropriate authority on account of any disputes are as under:

(₹ In Lakhs)

Name of the Statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Central Excise Act	Excise Duty	470.72	Various years	Deputy Commissioner excise and Customs
Bombay Stamp Act	Stamp duty and registration fees including penalty	130.75	2000-01	Judge (Surat Civil Court)
Sales Tax Act	GVAT	368.16	Various years	Commissioner Appeal Surat

(viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.

However, on account of COVID-19 RBI has issued circulars towards relief to the borrowers by granting moratorium for interest and instalments for a period of 6 months. Company has applied for the same and Instalment for terms loans are accordingly rescheduled.

(ix) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (ix) of the order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Ind AS and Companies Act, 2013.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN:20110096AAAABC7231

Place : Mumbai
Date : 29.05.2020

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shree Rama Newsprint Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration Number:101048W

Parag Hangekar
Partner
Membership No. 110096
UDIN:20110096AAAABC7231

Place : Mumbai
Date : 29.05.2020

BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Assets			
(1) Non-Current Assets			
(A) Property, Plant and Equipment	3	65,951.09	62,521.18
(B) Capital Work-in-Progress	3A	6,574.43	5,646.98
(C) Other Intangible Assets	4	36.20	56.81
(D) Financial Assets			
(i) Investments	5	2.01	4.10
(ii) Trade Receivables		-	-
(iii) Other Financial Assets	6	298.05	380.15
(E) Deferred Tax Assets (Net)	29(2)	-	-
(F) Other Non-Current Assets	7	371.11	1,274.60
Total Non - Current Assets		73,232.89	69,883.82
(2) Current Assets			
(A) Inventories	8	7,235.45	8,263.84
(B) Financial Assets			
(i) Investments	9	-	-
(ii) Trade Receivables		3,187.25	2,912.63
(iii) Cash and Cash Equivalents		60.22	17.94
(iv) Bank Balances Other than (iii) Above		16.68	326.35
(v) Loans		-	-
(vi) Other Financial Assets		3.79	4.61
(C) Other Current Assets	10	5,390.14	4,919.09
Total Current Assets		15,893.53	16,444.46
Total Assets		89,126.42	86,328.28
Equity And Liabilities			
Equity			
(A) Equity Share Capital	11	14,752.20	14,752.20
(B) Other Equity	12	25,767.14	30,260.37
Total Equity		40,519.34	45,012.57
Liabilities			
(1) Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	13	10,156.50	11,023.40
(ii) Other Financial Liabilities		197.31	179.78
(B) Provisions	14	398.01	310.58
(C) Deferred Tax Liabilities (Net)		-	-
(D) Other Non-Current Liabilities		-	-
Total Non - Current Liabilities		10,751.82	11,513.76
(2) Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	15	27,538.56	20,870.07
(ii) Trade Payables			
Dues Of Micro and Small Enterprises		194.36	2.17
Dues Other than of Micro and Small Enterprises		6,539.75	6,217.20
(iii) Other Financial Liabilities		3,069.25	2,238.95
(B) Other Current Liabilities	16	269.38	240.02
(C) Provisions	17	243.96	233.54
Total Current Liabilities		37,855.26	29,801.95
Total Equity and Liabilities		89,126.42	86,328.28

Summary of Significant Accounting Policies

1-36

The Notes referred to above forms an integral part of the Financial Statements

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No. 101048W

Parag Hangekar

Partner

Membership No. 110096

For and on behalf of Board of Directors of

Shree Rama Newsprint Limited

Siddharth G. Chowdhary

Executive Director

DIN : 01798350

K. L. Chandak

Director

DIN : 00013487

P.K. Mundra

President (Finance), CFO & Company Secretary

Place : Mumbai

Date : 29.05.2020

UDIN : 20110096AAAABC7231

Place : Ahmedabad

Date : 29.05.2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs)

Particulars	Note No.	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
I. INCOME			
(a) Revenue From Operations	18	33,653.27	50,382.76
(b) Other Income	19	372.14	170.39
Total Income		34,025.41	50,553.15
II. EXPENSES			
(a) Cost of Materials Consumed	20	18,938.18	30,869.47
(b) Purchase Of Stock In Trade		-	471.39
(c) Changes In Stock Of Finished Goods & Work-In-Progress	21	2,873.21	(5,176.82)
(d) Employee Benefit Expense	22	1,938.81	2,049.10
(e) Finance Costs	23	3,212.62	2,864.61
(f) Depreciation And Amortisation Expense	3 & 4	2,496.04	2,326.83
(g) Other Expenses	24	9,030.26	13,325.83
Total Expenses		38,489.12	46,730.41
III. Profit / (Loss) before exceptional items and tax (I) - (II)		(4,463.71)	3,822.74
IV. Exceptional Items		-	-
V. Profit / (Loss) before tax (III) - (IV)		(4,463.71)	3,822.74
VI. Tax Expense	29		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
VII. Profit / (Loss) after tax for the period (V) - (VI)		(4,463.71)	3,822.74
VIII. Other comprehensive income			
(i) Items That Will Not Be Reclassified To Profit Or Loss		(29.52)	(17.98)
IX. Total comprehensive income for the period (VII) + (VIII)		(4,493.23)	3,804.76
X. Earnings per equity share (Face value of ₹ 10 each)	26		
(1) Basic		(3.03)	2.59
(2) Diluted		(3.03)	2.59

Summary of Significant Accounting Policies 1-36

The Notes referred to above forms an integral part of the Financial Statements

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No. 101048W

Parag Hangekar

Partner

Membership No. 110096

For and on behalf of Board of Directors of

Shree Rama Newsprint Limited

Siddharth G. Chowdhary

Executive Director

DIN : 01798350

K. L. Chandak

Director

DIN : 00013487

P.K. Mundra

President (Finance), CFO & Company Secretary

Place : Mumbai

Date : 29.05.2020

UDIN : 20110096AAAABC7231

Place : Ahmedabad

Date : 29.05.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	(4,463.71)	3,822.74
Adjustments For:		
- Depreciation And Amortization	2,496.04	2,326.83
- Finance Costs	3,212.62	2,864.61
- Unrealized Foreign Exchange Rate Different (Gain) / Loss (Net)	8.67	(26.89)
- Interest Income	(6.76)	(5.80)
Operating Profit Before Working Capital Changes	1,246.86	8,981.49
Changes In Operating Assets And Liabilities:		
(Increase) / Decrease In Operating Assets:		
- Non-Current Financial Assets & Other Assets	985.58	(823.10)
- Inventories	1,028.38	(2,952.73)
- Trade Receivables	(274.62)	(562.49)
- Current Financial Assets	4.61	335.73
- Other Current Assets	(471.05)	(821.71)
Increase / (Decrease) In Operating Liabilities:		
- Long-Term Provisions	10.42	1.00
- Trade Payables	514.73	64.61
- Other Current Financial Liabilities	482.60	452.96
- Other Current Liabilities	20.69	76.14
- Short-Term Provisions	60.00	(4.20)
- Other Non Current Liabilities	17.53	15.97
Cash (Used In) / Generated From Operations	3,625.75	4,763.68
- Direct Taxes Paid	-	(0.80)
Net Cash Flow (Used In) Operating Activities (A)	3,625.75	4,762.88
B. Cash Flow From Investing Activities		
- Capital Expenditure On Property, Plant And Equipment, Including Capital Advances	(6,832.78)	(4,269.60)
- Interest Received	2.97	1.19
- Fixed Deposits Placed	309.67	(303.52)
Net Cash Flow (Used In) Investing Activities (B)	(6,520.14)	(4,571.93)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
C. Cash Flow From Financing Activities		
- Proceeds From Equity	-	-
- Proceeds From Long-Term Borrowings	-	-
- Repayment Of Long-Term Borrowings (Net)	(955.25)	(1,286.49)
- Proceeds From Short-Term Borrowings (Net)	6,668.49	3,543.08
- Interest And Finance Charges Paid	(2,776.57)	(2,451.33)
Net Cash Flow From Financing Activities (C)	2,936.67	(194.74)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	42.28	(3.81)
Cash and Cash Equivalents at the Beginning of Year	17.94	21.75
Cash and Cash Equivalents at the End of Year	60.22	17.94

Summary of Significant Accounting Policies

1-36

The Notes referred to above forms an integral part of the Financial Statements

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

As per our attached report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI FRN No. 101048W

Parag Hangekar
Partner
Membership No. 110096

Place : Mumbai
Date : 29.05.2020
UDIN : 20110096AAAABC7231

For and on behalf of Board of Directors of
Shree Rama Newsprint Limited

Siddharth G. Chowdhary
Executive Director
DIN : 01798350

K. L. Chandak
Director
DIN : 00013487

P.K. Mundra
President (Finance), CFO & Company Secretary

Place : Ahmedabad
Date : 29.05.2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020

For the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Share Capital	Other Equity			Total
	Equity Shares	Capital Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	
Balance as at April 1, 2019	14,752.20	10,953.85	-	19,306.52	45,012.57
Profit for the year	-	-	-	(4,463.71)	(4,463.71)
Other comprehensive income	-	-	-	(29.52)	(29.52)
Total Comprehensive Income	-	-	-	(4,493.23)	(4,493.23)
Equity Shares issued during the year	-	-	-	-	-
Share issue Expenses	-	-	-	-	-
Balance as at March 31, 2020	14,752.20	10,953.85	-	14,813.29	40,519.34

For the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Share Capital	Other Equity			Total
	Equity Shares	Capital Reserve	Equity Component of Compound Financial Instruments	Retained Earnings	
Balance as at April 1, 2018	14,752.20	10,953.85	-	15,501.76	41,207.81
Profit / (Loss) for the year	-	-	-	3,822.74	3,822.74
Other comprehensive income	-	-	-	(17.98)	(17.98)
Total Comprehensive Income	-	-	-	3,804.76	3,804.76
Conversion of Equity instrument in Equity	-	-	-	-	-
Share issue Expenses	-	-	-	-	-
Balance as at March 31, 2019	14,752.20	10,953.85	-	19,306.52	45,012.57

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants

ICAI FRN No. 101048W

Parag Hangekar

Partner

Membership No. 110096

For and on behalf of Board of Directors of

Shree Rama Newsprint Limited

Siddharth G. Chowdhary

Executive Director

DIN : 01798350

K. L. Chandak

Director

DIN : 00013487

P.K. Mundra

President (Finance), CFO & Company Secretary

Place : Mumbai

Date : 29.05.2020

UDIN : 20110096AAAABC7231

Place : Ahmedabad

Date : 29.05.2020

Notes forming part of the financial statements for the year ended March 31, 2020

1. CORPORATE INFORMATION:

Shree Rama Newsprint Limited ("the Company") is a public company incorporated and domiciled in India. It is engaged in the business of manufacturing and selling of Newsprint and Writing & printing papers. The Company has also operating segment of Water bottle plant. The Company's equity share is listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

2. SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation:

i) Statement of Compliance with Ind AS:

These financial statements for the year ended 31st March, 2020, comprising of Balance Sheet, Statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis on going concern basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value; and
- 2) defined benefit plans - plan assets measured at fair value;

iii) Current non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

b. Use of Estimates and Judgements:

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosures relating to contingent liabilities as at the date of Financial Statements and the reported amounts of revenues and expenses during the reporting Year. Estimates and underlying assumptions are reviewed on an ongoing basis. Such Estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

c. Revenue Recognition:

Revenue from Products : Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied over time or at a point in time. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is recognized at the transaction price (which excludes estimates of variable consideration that are constrained in accordance with paragraphs 56–58 of Ind AS 115) that is allocated to that performance obligation.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Interest and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholders' right to receive dividend is established.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Export Incentive: Incentive on Export Income is recognized when certainty of receipts is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

Rent: Rent Income is recognized on the accrual basis based on agreement entered by the Company with the tenants.

d. Property, Plant & Equipments:

Property, plant & equipment are stated at cost less accumulated depreciation thereon. The cost of property, plant & equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Project under commissioning and other capital work-in-progress are carried at cost, comprising direct cost, related incidental pre-operative expenses, and attributed interest.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

e. Depreciation:

Depreciation on property, plant & equipment is provided on a Straight Line Method. The Company depreciates its property, plant & equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act, except for buildings, plant and machinery, vehicles and computers which based on an independent technical evaluation, is different from that prescribed in schedule II to the Act and the life ranges from 05 to 43 years.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

f. Intangible Assets and Amortisation:

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment loss, if any. Intangible asset i.e. Software, is amortized over its estimated useful life of 5 years on straight line basis.

g. Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

h. Foreign Currency Transactions:

(i) Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

(ii) Foreign Currency Transactions:

Foreign Currency Current Assets and Current Liabilities are recorded at the actual transaction rate. The gain or loss arising out of settlement/ translation of the assets and liabilities at the closing rates due to exchange fluctuations is recognized as income/ expenditure in the Statement of Profit & loss.

Receipt or payment of advance consideration in a foreign currency is not restricted to revenue transactions. Accordingly, as per appendix B of Ind AS 21 the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when any amount is received or paid advance consideration in a foreign currency.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Premium or discount arising at the inception of forward exchange contract is amortized as expense or income over the life of the contract. Any gain or losses arising due to exchange difference at the end of the year on such contract are recognized in Statement of Profit & loss.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis under other income/expenses.

i. Impairment Of Assets:

The carrying value of Company's assets / cash generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price or their value in use, or value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. Net selling price is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale. As per the assessment conducted by the Company at March 31, 2020, there were no indications that the fixed assets have suffered an impairment loss.

j. Taxation:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k. Inventories:

Inventories are valued at Lower of cost and Net Realizable Value. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs for the purpose of valuation are determined as under:

Finished goods and Stock-in-process	: Net Realisable Value
Raw materials & others	: Weighted Average Cost
Coal & Chemicals	: Weighted Average cost.
Stores & Spares	: Weighted Average cost

l. Goods & Service Tax (GST):

GST payable on finished goods is accounted for on clearance of goods. Input Tax Credit on Capital Goods, inputs and Services is accounted in accordance with the input tax credit rules as defined under the GST Act.

m. Investments:

The Company's management has made an irrevocable choice, on initial recognition, to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the statement of profit & loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

n. Research & Development Expenditure:

Revenue expenditure on research & development is charged to Statement of Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

o. Bad Debts / Advances:

Bad debts or advances are written off in the year in which they become irrecoverable.

p. Cash Flow Statement:

The Cash Flow Statement is prepared by the "indirect method" set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statements consist of cash on hand and balances with bank.

q. Derivative Contracts:

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

r. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is not recognized but is disclosed when an inflow of economic benefits is probable.

s. Leases:

On 30 March 2019, the Ministry of Corporate Affairs notified Ind AS 116 - Leases. Ind AS 116, which substantially converges with IFRS 16 on leases, requires lessees to recognise all leases on the balance sheet, with a few exemptions. The standard is effective for annual periods beginning on or after 1 April 2019.

Transition: Company has implemented Ind AS-116 in accordance with Para C8 (b) and (c)(ii) to value Lease Liability and Lease asset.

Company as a Lessee:

Recognition: At the commencement date, right-of-use asset and a lease liability are recognized.

Measurement:

Right of Use Asset

At the commencement date, right-of-use asset is measured at cost.

The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability.
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease Liability:

The lease liability is measured at the present value of the lease payments that are not paid. The lease payments are discounted using the incremental borrowing rate of the Company.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short term lease:

Company has not recognized operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

Subsequent measurement & depreciation:

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

The depreciation requirements in Ind AS 16, Property, Plant and Equipment is applied, in depreciating the right-of-use asset, subject to the requirements. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-to-use assets are subject to impairment testing under IAS 36 Impairment of Assets.

t. Borrowings:

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost.

The fair value of zero coupon optionally non-convertible debentures is determined using a base interest rate for other bank borrowing. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or redemption of debentures. The remainder of the proceed is booked as other income.

The fair value of the liability portion of zero coupon optionally convertible debentures is determined using a market interest rate for an equivalent debenture. This amount is recorded as a liability on an amortised cost basis until extinguishment on conversion or redemption of debentures. The remainder of the proceed is attributable to the equity portion of the compound instrument. This is recognised and included in the shareholders' equity and is not subsequently remeasured.

u. Other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit & Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit & Loss.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v. Employee Benefits:

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit & Loss.

(iii) Post-employment obligations:

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund & employees' state insurance.

Gratuity obligations:

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit & Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Defined Contribution Plans:

Defined Contribution Plans such as Provident Fund and Employees' State Insurance are charged to the Statement of Profit and Loss as incurred. The Company has no further payment obligations once the contributions have been paid.

w. Earnings Per Equity Share:

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

x. Contributed Equity:

Equity Shares are classified as equity:

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

y. Critical Estimates and Judgements:

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
3 : PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles - Owned	Total
Gross carrying amount as on March 31, 2019							
Opening gross carrying amount	24,997.35	8,222.68	38,148.88	35.70	130.92	49.27	71,584.80
Additions during the year	-	791.73	4,928.93	119.62	46.47	18.58	5,905.33
Disposals	-	-	-	-	-	-	-
Attributable Borrowing Costs	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-
Gross carrying amount as on March 31, 2020	24,997.35	9,014.41	43,077.81	155.32	177.39	67.85	77,490.13
Accumulated depreciation and impairment							
Opening accumulated depreciation	-	977.41	7,976.61	32.34	63.84	13.42	9,063.62
Depreciation charge during the year	-	267.48	2,167.13	9.06	24.76	6.99	2,475.42
Deferred Government Grant	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-
Closing accumulated depreciation	-	1,244.89	10,143.74	41.40	88.60	20.41	11,539.04
Net carrying amount as on 31st March 2020	24,997.35	7,769.52	32,934.07	113.92	88.79	47.44	65,951.09
Net carrying amount as on 31st March 2019	24,997.35	7,245.27	30,172.27	3.37	67.07	35.85	62,521.18

3(A) : CAPITAL WORK IN PROGRESS:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	5,646.98	1,632.49
Addition during the year	6,832.78	4,269.60
Capitalised during the year	5,905.33	255.11
Closing Balance	6,574.43	5,646.98

- Company has leasehold land measuring to 4534 sq. meters.
- The existence and amounts of restrictions on title, and property, plant & equipment mortgaged as security for liabilities (Refer Note No. 13 & 15)
- During the year company has borrowed specific funds towards construction & Installation of packaged water bottling plant and upgradation of PM I. Interest amounting to ₹ 267.68 lakhs has been Capitalized/CWIP in accordance with Ind AS 23-"Borrowing Cost".
- Other overheads which are directly attributable to the construction and upgradation of PM I amounting to ₹ 1000.02 Lakhs has been capitalized in accordance with Ind AS 16 "Property Plant and Equipments". Refer Note 33 for details.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

4 - OTHER INTANGIBLE ASSETS:

(₹ in lakhs)

Intangible Assets	Software	Total
Gross carrying amount as on March 31, 2019		
Opening gross carrying amount	108.16	108.16
Additions during the year	-	-
Gross carrying amount as on March 31, 2020	108.16	108.16
Accumulated amortisation and impairment		
Opening accumulated amortisation	51.35	51.35
Amortisation charge during the year	20.61	20.61
Closing accumulated amortisation	71.96	71.96
Net carrying amount	36.20	36.20

FINANCIAL ASSETS - (NON-CURRENT)

5 - INVESTMENTS:

(₹ in lakhs)

(A) Investment in Equity Instruments (Quoted and fully paid up) at Fair value through Other Comprehensive Income	Face Value Per Share (₹)	No. of Shares	Amounts	
			As at March 31, 2020	As at March 31, 2019
International Paper APPM Ltd.	10	50	0.07	0.22
Bengal & Assam Co. Ltd.	10	3	0.04	0.05
Orient Paper Mills Ltd.	1	1,000	0.15	0.35
Orient Cement Ltd.	1	1,000	0.45	0.80
West Coast Paper Mills Ltd.	2	250	0.32	0.67
Shree Vindhya Paper Mills Ltd.	10	165	-	-
Nath Pulp & Paper Mills Ltd.	10	50	0.03	0.03
Pudumjee Pulp & Paper Mills Ltd.	10	500	0.05	0.09
Ballarpur Industries Ltd.	2	300	0.01	0.01
Sirpur Paper Mills Ltd.	10	100	-	-
Citadel Realty & Developers Ltd.	10	50	0.01	0.01
J.K.Lakshmi Cement Ltd.	10	180	0.35	0.63
Mysore Paper Mills Ltd.	10	100	-	-
Tamilnadu Newsprint and Papers Ltd.	10	600	0.53	1.24
Total Quoted (A)			2.01	4.10

* Investments of the company has been carried at Fair Value through Other Comprehensive Income. Hence, Aggregate Market value of the shares is same as defined in the above Schedule.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
6. OTHER FINANCIAL ASSETS (NON-CURRENT):		
Other Financial Assets (Unsecured and considered good)		
Security and Tender Deposits	298.05	380.15
Total	298.05	380.15
7. OTHER NON-CURRENT ASSETS:		
Unsecured and considered good, unless otherwise stated		
Advance for Capital Goods	244.01	1,128.58
Advance Income Tax / TDS	127.10	146.02
Total	371.11	1,274.60
8. INVENTORIES:		
Raw Materials	2,688.97	1,046.79
Work-in-Progress	190.92	235.90
Finished Goods	2,517.85	5,346.08
Store & Spares	1,288.28	1,094.16
Chemical	273.33	284.44
Packing Materials	41.57	53.69
Coal	234.53	202.78
Total	7,235.45	8,263.84
9. FINANCIAL ASSETS (CURRENT):		
(i) Trade Receivables		
Trade Receivables	3,264.96	2,990.34
Less: Allowance for doubtful debts	77.71	77.71
Total Trade Receivables	3,187.25	2,912.63
Trade receivables Unsecured, considered good	3,187.25	2,912.63
Trade Receivables Secured, Considered good	-	-
Trade receivables with Significant increase in Credit Risk		
Credit impaired	77.71	77.71
Total	3,264.96	2,990.34
Allowance for doubtful debts	77.71	77.71
Total Trade Receivables	3,187.25	2,912.63
(ii) Cash and Cash Equivalents		
Cash on Hand	2.43	6.09
Balance with Banks		
- in Current Accounts	57.79	11.85
Total	60.22	17.94
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(iii) Bank Balances other than Cash and Cash Equivalents		
Margin Money against Guarantee (Maturity within one year)	16.68	326.35
Total	16.68	326.35
(iv) Other Financial Assets		
Insurance Claims Receivable	-	-
Interest Receivables on Fixed Deposits	3.79	4.61
Total	3.79	4.61

10. OTHER CURRENT ASSETS:

GST Receivable	5,213.63	4,689.77
Advances to Suppliers	88.33	69.31
Advances to employees	2.41	-
Export Incentive Receivable	-	-
Prepaid expenses	85.77	160.01
Total	5,390.14	4,919.09

11. EQUITY SHARE CAPITAL:
Authorised Equity Share Capital

20,30,00,000 (PY March 2019 : 20,30,00,000) Equity Shares of ₹ 10 each	20,300.00	20,300.00
30,00,000 (PY March 2019 : 30,00,000) Preference Shares of ₹ 100/-each	3,000.00	3,000.00
	23,300.00	23,300.00

Issued, Subscribed and Paid up :

14,75,22,032 Equity Shares (PY March 19 :14,75,22,032) Equity Shares of ₹10/- each fully paid - up	14,752.20	14,752.20
	14,752.20	14,752.20

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars		As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	Nos.	14,75,22,032	14,75,22,032
Issued during the year	Nos.	-	-
Balance at the end of the year	Nos.	14,75,22,032	14,75,22,032

(ii) Rights, Preferences and Restrictions attached to equity shares :

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(iii) Shares held by Holding Company:

The details of equity shares held by holding company are as under :

Particulars		As at March 31, 2020	As at March 31, 2019
Riddhi Siddhi Gluco Biols Limited	Nos.	10,29,90,547	9,56,60,547

(iv) Shareholders holding more than 5% of total equity shares:

Particulars		As at March 31, 2020	As at March 31, 2019
Riddhi Siddhi Gluco Biols Limited	Nos.	10,29,90,547	9,56,60,547
	%	69.81%	64.84%
Kailash Kabra	Nos.	-	78,40,000
	%	-	5.31%
Ketan Kumar Patel	Nos.	14,74,418	88,04,418
	%	1.00%	5.97%
Innovate Derivaties Pvt. Ltd.	Nos.	78,40,000	-
	%	5.31%	-

(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date:

Particulars		As at March 31, 2020	As at March 31, 2019
Equity shares allotted as fully paid-up shares for a consideration other than cash pursuant to the Contract	Nos.	-	-
Equity shares allotted as fully paid-up bonus shares	Nos.	-	-
Equity shares Bought Back	Nos.	-	-

(vi) Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
12. OTHER EQUITY:		
(i) Capital Reserve		
Balance at the beginning of the year	10,953.85	10,953.85
Add : Adjustment during the year	-	-
Balance at the end of the year	10,953.85	10,953.85
(ii) Retained Earnings		
Balance at the beginning of the year	19,306.52	15,501.76
Profit / (Loss) for the year	(4,463.71)	3,822.74
Equity Component of compound Financial Instruments	-	-
Share Issue Expenses	-	-
Items of other comprehensive income recognised directly in retained earnings		
Actuarial Loss on employee benefits	(27.43)	(16.23)
Loss on Fair Value of Investment	(2.09)	(1.75)
Income tax related to above items	-	-
Balance at the end of the year	14,813.29	19,306.52
Total Other Equity (i)+(ii)	25,767.14	30,260.37

13. FINANCIAL LIABILITIES (NON-CURRENT):
(i) Borrowings
From banks (Secured)

- Term Loan from ICICI Bank Ltd. (Refer Note A)	6,866.32	7,821.57
	6,866.32	7,821.57
Less : Current Maturities of Long-term Borrowings (Refer repayment schedule below)	(1,618.22)	(1,270.52)
	5,248.10	6,551.05

Secured Debentures (Refer Note B)

- 5,61,350 Zero Coupon Non Convertible Debentures of ₹ 1,000 each (₹ 1,377.00 lacs payable on 21.03.2026 , ₹ 1,874 lacs payable on 09.08.2025 and ₹ 2,362.50 lacs payable on 04.08.2025)	3,240.96	2,953.04
	3,240.96	2,953.04

Unsecured Debentures

- Zero Coupon Non Convertible Debentures		
300 Zero Coupon Non Convertible Debentures of ₹ 10,00,000/- each redeemable on 16.08.2027.	1,667.44	1,519.31
	1,667.44	1,519.31

Total Long Term Borrowings	10,156.50	11,023.40
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(ii) Other Financial Liabilities

Deposits	197.31	179.78
Total	197.31	179.78

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
Notes :

- A) The Term Loans are secured by first charge ranking pari passu over all the present and future movable and immovable property, plant & equipments of the Company and second pari passu charge on all present and future current assets.
- B) Non convertible secured debenture holders are having first charge on future property, plant & equipments of the Company and pari passu second charge on existing property, plant & equipments of the Company.
- C) Due to Covid-19 the entire repayment schedule is refixed and there is no default on repayment of loan or payment of Interest.
- D) Financial Covenants for Term Loan from ICICI Bank Ltd.:

Financial covenants to be monitored annually on the basis of audited standalone financial statements. As per the terms and condition of the bank, Total Debt/Total Net Worth of the company should be 5 : 1. The company has complied with this covenants throughout the reporting period. As at March 31, 2020 the Total Debt / Total Net worth of the company is 0.93:1 (March 31, 2019 was 0.71 : 1)

Year wise repayment schedule:

(₹ in Lakhs)

Particulars	Term Loan (ICICI Bank)
FY 2020-21	1,618.22
FY 2021-22	1,419.74
FY 2022-23	1,035.95
FY 2023-24	989.54
FY 2024-25	1,202.87
FY 2025-26	600.00
Total	6,866.32

(Interest Rate is Base Rate i.e. 9.25% P.A. as at 31.03.2020)

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
14. NON-CURRENT PROVISIONS:		
For Employee Benefits		
Gratuity (Refer Note 25)	297.72	230.29
Leave Benefits	100.29	80.29
Total	398.01	310.58

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
15. FINANCIAL LIABILITIES (CURRENT)		
(i) Borrowings		
Secured Loans:		
- Loan Repayable on Demand from Banks (Refer Note - a)	5,496.97	4,528.67
Unsecured Loans:		
- Loan Repayable on Demand from Banks	-	-
Inter Corporate Deposits:		
- From Related Parties	21,014.66	15,314.77
- From Others	1,026.93	1,026.63
Total	27,538.56	20,870.07

Note :

- a) Loan Repayable on Demand from Banks are secured by hypothecation of stocks of finished goods, stock in process, raw materials, stores and spares and receivables on first pari passu charge basis and by a pari passu second charge on existing property, plant & equipments of the company and pari passu first charge on the future property, plant & equipments of the Company.
- b) There is no default in repayment of loans and interest.
- c) The carrying amounts of financial and non-financial assets pledged as security for current & non-current borrowing are disclosed as: Property, plant & equipment in Note No. 3, Inventory in Note No. 8 & Current Assets i.e. Trade Receivable of ₹ 2,912.63 lakhs.

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Trade Payables		
Micro and small enterprises	194.36	2.17
Others	6,539.75	6,217.20
Total	6,734.11	6,219.37

Dues to Micro and Small Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), The disclosure pursuant to the said MSMED are as under-

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	194.36	2.17
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years.	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(iii) Other Financial Liabilities		
Current Maturities of Long-Term Borrowings (Refer Note -13)	1,618.22	1,270.52
Interest accrued but not due on Borrowings	15.41	1.94
Payable for Capital Goods	971.89	477.47
Other Payable	291.78	315.39
Trade Deposits	171.95	173.62
Total	3,069.25	2238.94
16. OTHER CURRENT LIABILITIES:		
Statutory Liabilities	269.38	240.02
Total	269.38	240.02
17. CURRENT PROVISIONS:		
For Employee Benefits		
- Gratuity (Refer Note 25)	96.13	87.16
- Leave Benefits	30.51	29.06
For Others - Provision for Export Obligation (Refer Note below)	117.32	117.32
Total	243.96	233.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(₹ in Lakhs)	
	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
18. REVENUE FROM OPERATIONS:		
(a) Sales of Products		
(i) Newsprint and Writing & Printing Paper	32,438.71	49,999.08
(ii) Packaged Water Bottle	937.09	-
(b) Other Operating Revenue		
(i) Sales of Scrap	277.47	383.68
Total	33,653.27	50,382.76
19. OTHER INCOME		
Foreign Exchange Rate Difference (Net)	-	-
Interest Income	6.76	5.80
Unclaimed Balances/ Excess Provision W/Back (Net)	343.80	71.16
Dividend Income (Refer Note below)	0.11	0.03
Other Income	21.47	93.40
Total	372.14	170.39
Note: All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There are no dividend income relating to investments derecognised during the reporting period.		
20. COST OF MATERIAL CONSUMED:		
Cost of raw materials including packing materials consumed		
Stock at the beginning of the year		
- Raw Materials	1,046.79	3,356.36
- Chemical	284.44	232.57
- Packing Materials	53.69	83.27
	1,384.92	3,672.20
Add : Purchases during the year		
- Raw Materials	17,626.49	24,115.72
- Chemical	2,539.25	3,917.55
- Packing Materials	391.39	548.92
	20,557.13	28,582.19
Less : Stock at the end of the year		
- Raw Materials	2,688.97	1,046.79
- Chemical	273.33	284.44
- Packing Materials	41.57	53.69
	3,003.87	1,384.92
Cost of materials consumed	18,938.18	30,869.47
Raw Materials Consumed	15,984.31	26,425.29
Chemicals Consumed	2,550.37	3,865.68
Packing Materials	403.50	578.50
Cost of Materials Consumed	18,938.18	30,869.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
21. CHANGES IN STOCK OF FINISHED GOODS & WORK IN PROCESS:		
Inventories at the Beginning of the Year		
Work in Progress	235.90	222.45
Finished Goods	5,346.08	182.70
	5,581.98	405.15
Less : Inventories at the End of the Year		
Work in Progress	190.92	235.90
Finished Goods	2,517.85	5,346.08
	2,708.77	5,581.97
Net Change in stock of finished goods & work in process	2,873.21	(5,176.82)
22. EMPLOYEE BENEFITS EXPENSE:		
Salaries, Wages and Bonus	1,647.29	1,806.23
Contribution to Provident and Other Funds	223.82	188.15
Staff Welfare Expenses	67.70	54.72
	1,938.81	2,049.10
23. FINANCE COSTS:		
Interest expense on		
- Term Loans	705.90	801.69
- Interest on ICD / Other Interest	1,468.91	1,064.71
- Working Capital	566.06	544.04
- Unwinding of Interest on ZCD & Deposits	453.59	413.28
- Foreign Exchange Rate Difference (Net)	-	-
Other borrowing costs		
- Bills Discounting Charges and other Bank Charges	18.16	40.89
	3,212.62	2,864.61

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
24. OTHER EXPENSES:		
Directors Sitting Fee	2.70	1.95
Stores and Spares Consumed	945.42	1,085.97
Rent, Rates and Taxes	20.57	17.79
Repairs		
- Plant and Machinery	294.00	240.73
- Building	18.81	14.96
- Others	11.03	37.96
Contract Labour Charges	667.68	1,141.93
Legal & Professional Charges	61.75	81.61
Power and Fuel	5,130.83	8,226.97
Water charges	585.94	614.45
Payments to Auditors		
- Statutory Audit Fees	6.55	5.00
- Tax Audit Fees	0.75	0.50
- Certification Fees / Other Services	2.26	0.30
- Re-imbursment of expenses	0.36	0.56
Security Expense	62.47	67.05
Insurance Expenses	134.04	60.98
Provision for Doubtful Debt	-	-
Selling & Distribution Expenses	282.15	148.41
Commission Expenses	563.34	362.01
Office Expenses	158.10	239.76
Foreign Exchange Rate Difference (Net)	8.67	67.45
Loss of Stock due to Fire	-	847.09
Miscellaneous Expenses	72.87	62.40
	9,030.26	13,325.83

25. EMPLOYEE BENEFITS:
Defined Benefit Plans

The Company offers the following employee benefit schemes to its employees.

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Risk Exposure: The defined benefit plans exposes the Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk. The Company actively monitors how the duration and the expected yield of investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods and monitors such obligation on regular basis.

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Actuarial Assumptions	2020	2019
Discount Rate	6.83	7.69
Expected rate of salary increase	5.00	5.00
Mortality	-	-
Withdrawal Rates	2%	2%
Retirement Age (Years)	58	58

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount recognized in Statement of Profit and Loss for the year ended March 31, 2019	(₹ in Lakhs)	
	Gratuity	
	2020	2019
Current Service Cost	28.59	26.29
Past Service Cost	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	23.40	23.51
Total Expenses	51.99	49.80

Reconciliation of Closing balances of changes in present value of the Defined Benefit Obligation

Particulars	Gratuity	
	2020	2019
Present Value of Obligation as at the beginning	380.88	348.29
Current Service Cost	28.59	26.29
Interest Expense	29.29	27.44
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	24.83	5.11
- experience variance	0.37	8.84
Past Service Cost	-	-
Benefits Paid	(26.60)	(35.09)
Closing defined benefit obligation	437.36	380.88

Net Liability recognized in the Balance sheet

	Gratuity	
	2020	2019
Present Value of funded obligation recognized as liability	437.36	380.88
Fair value of plan assets	80.21	76.55
Net Liability recognized in the Balance sheet	357.15	304.33

Actuarial (gains) / losses

- change in demographic assumptions	-	-
- change in financial assumptions	24.83	5.11
- experience variance	0.37	8.84
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	2.23	2.28
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	27.43	16.23

Category of assets:

Particulars	(₹ in Lakhs)	
	Gratuity	
	2020	2019
Insurance Fund	80.21	76.55

Prescribed contribution for next twelve months as on March 31, 2020 is ₹ 86.86 lacs (₹ 74.04 for March 31, 2019)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in Lakhs)

Significant Assumptions	As at March 31, 2020			As at March 31, 2019		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	1%	(28.65)	32.20	1%	(25.68)	28.84
Salary Escalation Rate	1%	31.57	28.67	1%	29.12	(26.53)
Attrition Rate	1%	3.54	(3.96)	1%	4.56	(5.02)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity Analysis of the Benefit Payments - Projected Benefits Payable in Future years from the date of reporting

(₹ in Lakhs)

For the Year Ended March 31st	As at 31st March 2020	As at 31st March 2019
Ist Year	33.18	26.02
II Year	28.57	15.94
III Year	38.47	35.28
IV Year	50.26	36.11
V Year	25.86	51.14
thereafter	237.50	190.39

26. COMPUTATION OF EARNINGS PER SHARE (EPS):

(₹ in Lakhs)

Particulars	Year ended on March, 31, 2020	Year ended on March, 31, 2019
Net Profit after tax as per Statement of Profit and Loss	(4,463.71)	3,822.74
Add: Interest on potential equity shares	-	-
Net Profit After Tax attributable to Equity shareholders	(4,463.71)	3,822.74
Total Number of Equity Shares	14,75,22,032	14,75,22,032
Less : Equity Shares on which calls-in-arrears	-	-
Weighted Average Number of Shares (Nos.) for Basic EPS	14,75,22,032	14,75,22,032
Weighted Average Number of Shares (Nos.) for Diluted EPS	14,75,22,032	14,75,22,032
Basic Earnings Per Share (In ₹)	(3.03)	2.59
Diluted Earnings Per Share (In ₹)	(3.03)	2.59
Face Value per share (In ₹)	10/-	10/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
27. RELATED PARTY DISCLOSURES:
(a) Related Parties and their relationship are as follows :

(i) Holding Company	Riddhi Siddhi Gluco Biols Limited	
(ii) Key Management Personnel (KMP)	Mr. Ganpatraj L. Chowdhary	Chairman
	Mr. Siddharth G. Chowdhary	Executive Director
	Mr. K. L. Chandak	Independent Director
	Mr. Utkarsh Shah	Independent Director
	Mr. Keerthinarayanan A. Hemmige	Independent Director
	Mrs. Meenu Singhvi	Independent Director
	Mr. P. K. Mundra	CFO & Company Secretary
(iii) Associates / Promoter Group	Bluecraft Agro Private Limited	
	Energy Beverages Private Limited	

(b) Transaction with related parties for the year ended March: (₹ In Lakhs)

Particulars	Name of the related party	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
Inter Corporate Deposit (Net)	Riddhi Siddhi Gluco Biols Limited	5,120.00	6,990.07
Interest on Inter Corporate Deposit	Riddhi Siddhi Gluco Biols Limited	1,665.68	1,028.42
Commission on Corporate Guarantee	Riddhi Siddhi Gluco Biols Limited	5.75	11.50
Corporate Guarantee Given by Riddhi Siddhi Gluco Biols Limited	Riddhi Siddhi Gluco Biols Limited	256.00	2,300.00
Sale of goods (Inclusive of taxes)	Bluecraft Agro Private Limited	410.78	234.32
Sale of goods (Inclusive of taxes)	Energy Beverages Private Limited	1,142.55	-
Purchase of goods (Inclusive of taxes)	Bluecraft Agro Private Limited	112.63	84.48
Purchase of goods (Inclusive of taxes)	Energy Beverages Private Limited	83.45	23.62
Remuneration*	Mr. Siddharth G. Chowdhary	79.81	70.09
	Mr. P K Mundra	63.14	63.14
Sitting Fee	Mr. Ganpatraj L Chowdhary	0.45	0.30
	Mr. K. L. Chandak	0.45	0.60
	Mr. Utkarsh Shah	0.45	0.30
	Mr. Keerthinarayanan A. Hemmige	0.60	0.45
	Mrs. Meenu Singhvi	0.75	0.15
	Mrs. Kavita Patel	-	0.15

(c) Balances with related parties as at March 31, 2020: (₹ In Lakhs)

Particulars	Name of the related party	As at March 31, 2020	As at March 31, 2019
Inter Corporate Deposit & Interest payable thereon	Riddhi Siddhi Gluco Biols Limited (Max O/s as at March 19 ₹ 21014.66 & March 18 ₹ 15314.77 lacs)	21,014.66	15,314.77
Remuneration payable	Mr. Siddharth G. Chowdhary	3.80	2.75
	Mr. P. K. Mundra	1.00	0.82
Associates/ Promotor Group (Net Receivable)	Bluecraft Agro Private Limited	186.19	13.55
	Energy Beverages Private Limited	300.90	-

*Including other retirement benefit funds, leave encashment and other perquisite incurred for business purposes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
28. CONTINGENCIES (TO THE EXTENT NOT PROVIDED):

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Claims against the Company not acknowledged as debts:		
Excise Duty	470.72	470.72
Sales Tax	368.16	368.16
Stamp Duty	130.75	130.75
Other claims not acknowledge as debts (including electricity charges, water charges, etc)	1,197.07	1,166.49
Total	2,166.70	2,136.12
(b) Capital and Other Commitments:		
Capital Commitments (net of Capital advances)	173.82	3,315.80
Total	173.82	3,315.80
(c) Others		
Unexpired Letter of Credit established in respect of Plant & Machinery, Materials and Stores & spares	-	-
Bank Guarantees issued by Banks	478.85	478.85
Total	478.85	478.85

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

- i. Demand arising on account of dispute in classification of finished goods against which Company is in appeal before Various Appellate Authorities including courts.
- ii. Towards penalty charges on account of disputed sales tax demand arising from Form 19 remaining to be submitted to the tax authorities.
- iii. Towards Service Tax demand on refund claimed on services availed on export of goods i.e. CHA Services, Port Services and Goods Transport Services.

29. INCOME TAX EXPENSES:

This note provides an analysis of the Company's income tax expense and related disclosures as required by Ind-AS 12:

1. Tax Expense recognized to Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
Current Tax Expense	-	-
Deferred Tax Charge / (Credit) (Net of impact on Other Comprehensive Income)	-	-
Total	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
2. Deferred Tax Assets / Liabilities - (Net):

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liabilities	-	-
Fair Valuation of Property, Plant & Equipment	-	-
Fair Valuation of Investments	-	-
Amortization of Debentures & Deposits	-	-
Deferred Tax Assets	-	-
Employee Benefits	-	-
Unabsorbed Business Losses	-	-
Unabsorbed Depreciation	-	-
Deferred Tax (Asset)/Liabilities (Net)	-	-

During the year company has not recognized deferred tax assets as there is uncertainty regarding availability of probable future taxable profits.

3. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Profit/(Loss) before income tax expense	(4,463.71)	3,822.74
Tax at applicable tax rate – 25.17%	-	1,335.82
Tax effects of amounts which are not deductible (taxable) in calculating taxable income	-	-
Recognition of deferred tax (income)/expenses on account of following:		
Property, plant & equipment	-	(1,443.70)
Adjustment on amortisation of borrowing	-	40.58
Others	-	(0.44)
Unabsorbed Loss	-	2,609.80
Employee benefit	-	(9.53)
Unabsorbed Depreciation	-	(2,402.76)
Income Tax Expenses	-	(1,206.05)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
30. FINANCIAL INSTRUMENTS:

The carrying value and fair value of financial instruments by categories as of March 31, 2020 were as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investment	-	2.01	-	-	2.01
Trade receivables	-	-	-	3,187.25	3,187.25
Cash and cash equivalents	-	-	-	60.22	60.22
Bank deposits other than Cash and cash equivalents	-	-	-	16.68	16.68
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	301.84	301.84
Total	-	2.01	-	3,565.99	3,568.00
Financial Liabilities					
Borrowings	-	-	-	37,695.06	37,695.06
Trade payables	-	-	-	6,734.11	6,734.11
Other Financial Liabilities	-	-	-	3,266.57	3,266.57
Total	-	-	-	47,695.74	47,695.74

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

(₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	At cost	Amortised cost	Total carrying and Fair value
Financial Assets					
Investments	-	4.10	-	-	4.10
Trade receivables	-	-	-	2,912.63	2,912.63
Cash and cash equivalents	-	-	-	17.94	17.94
Bank balances other than Cash and cash equivalents	-	-	-	326.35	326.35
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	384.76	384.76
Total	-	4.10	-	3,641.68	3,645.78
Financial Liabilities					
Borrowings	-	-	-	31,893.47	31,893.47
Trade payables	-	-	-	6,219.37	6,219.37
Other Financial Liabilities	-	-	-	2,418.73	2,418.73
Total	-	-	-	40,531.57	40,531.57

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV and listed equity instruments are being valued at the closing prices on recognised stock exchange.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The management recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company also hold security deposits for outstanding trade receivables. The history of trade receivables shows a negligible provision for bad and doubtful debts.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 years Within 5 years
Borrowings	37,695.06	27,538.56	2,455.69	2,792.41
Trade Payables	6,734.11	6,734.11	-	-
Other Financial Liabilities	3,266.57	3,069.25	197.31	-
Total	47,695.74	37,341.92	2,653.00	2,792.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2019	Total Carrying Value	On due within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years
Borrowings	31,893.47	20,870.07	4,219.26	2,102.30
Trade Payables	6,219.37	6,219.37	-	-
Other Financial Liabilities	2,418.73	2,238.95	179.78	-
Total	40,531.58	29,328.39	4,399.04	2,102.30

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

d. Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency borrowings (primarily in USD). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease.

The following table sets forth information relating to foreign currency exposure (other than risk arising from derivatives disclosed below):

(₹ in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD (In Lakhs)	INR	USD (In Lakhs)	INR
Foreign Currency Exposures (USD)	9.39	705.38	7.21	498.73
Foreign Currency Exposures (GBP)	-	-	-	-
Total		705.38		1,246.24

The above foreign currency exposures are not hedged by the derivative instruments.

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD). The same is summarized as below:

(₹ in Lakhs)

Particulars	Impact on Profit	
	As at March 31, 2020	As at March 31, 2019
USD Sensitivity		
INR / USD – Increase by 10%	(70.54)	(49.87)
INR / USD – Decrease by 10%	70.54	49.87

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the company's exposure to foreign currency loan is of fixed interest rate.

The Company's investments in term deposits (i.e., margin money) with banks are for short durations, and therefore do not expose the Company to significant interest rates risk.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
(i) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)			
	As at March 31, 2020		As at March 31, 2019	
	Balance O/s.	Weighted Average Interest Rate	Balance O/s.	Weighted Average Interest Rate
Working Capital Loan	5,496.97	9.50	4,528.67	8.95
Term Loan	6,866.32	9.25	7,821.57	9.45
Total	12,363.29	9.36	12,350.24	9.27

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lakhs)	
	Impact on Profit after tax	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest rates – increase by 10%	(115.73)	(114.45)
Interest rates – decrease by 10%	115.73	114.45

32. The Company is mainly engaged in Writing & Printing paper & Newprint business and package water bottling plant for which commercial production started w.e.f July 01, 2019. Indian Accounting Standard 108 "Operating Segment" is applicable to the Company and accordingly the segment reporting and disclosure will be presented as per Para 12 & 13 of Ind AS 108 once the Quantitative threshold are met for the said plant.

33. The Company has Capitalized following revenue expenses on ongoing projects during the year in accordance with Ind AS 16. (₹ in Lakhs)

Particulars	Capitalised	CWIP	Total
a) Power & Fuel	376.73	163.95	540.68
b) Water	0.18	32.45	32.63
c) Salary & Wages	21.25	229.44	250.69
d) Overheads	29.61	146.41	176.02
e) Interest on Borrowing cost	27.02	240.66	267.68
Total	454.79	812.91	1,267.70

34. CAPITAL MANAGEMENT:
a) Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

b) Dividends:

The Company has not recommended any dividend during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

- 35.** The Company has been operating its Plant during the Lockdown due to COVID -19 as per the conditions stipulated by the District Administration. However PM I, had been shut from 16.1.2020 for rebuilding and was fully erected before lockdown was imposed since 25.3.20, but its commissioning has been delayed and the same will be taken up when the suppliers are in a position to deploy their teams at the site. The Company has diversified product base i.e. Writing & Printing Paper and Newsprint and has also taken trial run of Kraft Paper. Future operations of the Company would be subject to developments on COVID-19 front together with full opening of the economy, but the matter is uncertain as on date.
- 36.** Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

As per our attached report of even date

For Batliboi & Purohit

Chartered Accountants
ICAI FRN No. 101048W

Parag Hangekar

Partner
Membership No. 110096

For and on behalf of Board of Directors of
Shree Rama Newsprint Limited

Siddharth G. Chowdhary

Executive Director
DIN : 01798350

K. L. Chandak

Director
DIN : 00013487

P.K. Mundra

President (Finance), CFO & Company Secretary

Place : Mumbai
Date : 29.05.2020
UDIN : 20110096AAAABC7231

Place : Ahmedabad
Date : 29.05.2020

SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Regd. Office: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

Email: ramanewsprint@ramanewsprint.com Phone: 02621-224205

LETTER TO SHAREHOLDERS FOR KYC UPDATION

29.08.2020

To,
Shareholder/Member

Subject: - Updating the necessary KYC details registered and/or joint holders.

We refer to the SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the listed Companies to record the PAN and BANK ACCOUNT details of all their shareholders holding shares in physical mode through their RTA. Accordingly, your Company has initiated steps for registering the PAN details of all the shareholders (including joint holders, if any) and the BANK ACCOUNT details of the registered shareholder.

We would like to register other KYC details such as email id, mobile number, specimen signature and nomination. Your present status of each requirement is provided in KYC form. In this contest, we request you to kindly fill in the details as mentioned in KYC form and forward the same along with all the supporting documents based on requirements considering the below mentioned points.

A. For updating PAN of the registered and/or joint shareholders

- Self- attested legible copy of PAN card (exempted for Sikkim Shareholders)

B. For updating Bank Account details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed For address proof
 - Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
 - Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code with the name of the shareholder

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name
 - For address proof : Self- attested legible copy of Aadhar/passport/utility bill (not older than 3 months)
 - Original cancelled cheque leaf containing the details, Bank A/c No., , Bank Name, type of account, IFSC Code, MICR Code.
 - Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation.

C. For updating the Specimen signature of the registered and/or joint shareholders

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/-
Banker's verification (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank address stamp, phone no. and date of attestation. (if the cancelled cheque leaf does not contain shareholder name)

D. For registering Email id:

Email-id of the registered shareholder for all future communication in electronic mode (Go Green Initiative)

E. For registering Mobile No.:

Mobile no. of registered shareholder for future direct communication

F. For registering Nominee:

You are requested to register the Nomination (Form SH-13) to your folio. Nomination form is available on RTA's website at www.linkintime.co.in under Resources-Downloads-General- Nomination.

We request you to kindly forward duly filled in KYC form along with copies of supporting documents for all the "Required" remarks at below mentioned address. Single copy of supporting document is sufficient for updating multiple subjects.

LINK INTIME INDIA PRIVATE LIMITED

C 101 - 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083

CIN: U67190MH1999PTC118368

Tel: 022-49186270 • Email: rnt.helpdesk@linkintime.co.in • Website: www.linkintime.co.in

SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Regd. Office: Village Barbodhan, Taluka Olpad, District Surat, Gujarat – 395 005.

Email: ramanewsprint@ramanewsprint.com Phone: 02621-224205

Letter to Shareholders for claiming unclaimed/undelivered share certificates

Date: 29.08.2020

To,
Shareholder/Member

Subject: Transfer of unclaimed / undelivered share certificates to ' Shree Rama Newsprint Limited- Unclaimed Shares Suspense Account'

As per the records available with the Company, certain shareholders who are holding equity shares of the Company in physical mode, the Share Certificate(s) representing which are lying unclaimed/ undelivered with us (details as placed on the website of the Company www.ramanewsprint.com).

As per Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to comply with the procedural requirements as specified in Schedule VI of the above regulations and in such case any shares of the Company, issued pursuant to public issue or any other issue, which remains unclaimed shall be transferred by the Company to an 'Unclaimed Suspense Account' and held in dematerialized form after sending at least three reminders to the concerned shareholders. All corporate benefits accruing on such shares viz. bonus shares, split etc. shall also be credited to such 'Unclaimed Suspense Account'.

In view of the above, shareholders are requested to claim the delivery of the shares by sending us a request letter containing his/her full postal address (including pin code) along with ID proof / KYC documents and cancelled cheque to verify the details under the signature of the registered shareholder(s) to the address mentioned below:

LINK INTIME INDIA PRIVATE LIMITED
Unit: Shree Rama Newsprint Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Contact No. : 022-4918 6000

You may also contact us by sending an email to ramanewsprint@ramanewsprint.com, rnt.helpdesk@linkintime.co.in Please ignore this letter if you have already received the share certificates.

Thanking you,

Yours faithfully,

For Shree Rama Newsprint Limited

sd/-

P.K. Mundra

President (Finance), CFO & Company Secretary



SHREE RAMA
living green

Corporate Office

10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus Stand,
Ambali - Bopal Road, Ambali, Ahmedabad - 380 058

Ph: +91 - 02717 - 298600-602 & 297409

Marketing Office

4th Floor, Wembley Building, Near Adarsh Petrol Pump,
Nehru Road, Vile Parle (East), Mumbai - 400 057

E: marketing@ramanewsprint.com

W: www.ramanewsprint.com

Manufacturing Plant

Village Barbodhan, Taluka Olpad, District Surat, Gujarat - 395 005

Ph: +91 - 02621 - 224203,4,5,7

E: ramanewsprint@ramanewsprint.com

W: www.ramanewsprint.com